

## DUN'S REVIEW

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## THE WEEK

THE improved sentiment noted in some quarters last week has continued in evidence, but it is based more on expectations of reviving activity than on any actual increase in business. Some seasonal broadening of demands, however, would not be surprising, especially after a period of conspicuous dulness in various lines, and the official September forecast of abundant grain harvests is obviously a constructive development. With the virtual assurance of large crops this year, reason for confidence is not lacking, and trade advices from the agricultural regions are of a more cheerful tenor than those from strictly manufacturing sections. If general farming results alone were to govern the course of business, the outlook would leave little to be desired; but the price question clearly remains the controlling element in the situation, and further downward revision of some markets is essential to future progress. Recognition of this fact is being forced upon some sellers who have been slow to appreciate the importance of the reversal of purchasing policy, and there is now less disposition, following many consecutive

weeks of yielding of wholesale quotations, to doubt the genuineness of the price deflation. Where the reductions have gone far enough to lower prices substantially, some early improvement in business is looked for; but the attitude of most buyers in primary channels is still one of waiting, and of limiting commitments to present requirements. The hesitation in forward contracting, however much it may be attributed to monetary and transportation drawbacks, is chiefly explained by the belief among many interests that the process of price readjustment has not yet been completed, and that the deferring of important engagements will not work to their disadvantage. That such a phase has finally developed in the iron and steel industry, where pressure for supplies had been particularly urgent, is highly significant.

With declines exceeding advances for seventeen consecutive weeks, a representative list of wholesale commodity quotation has provided unmistakable evidence of the downward readjustment of prices. If further proof of deflation were needed, it is to be found in Dun's Index Number, which is based on the estimated per capita consumption of each of the many articles included in the record. From the top level of \$263,332 of May 1 last, the monthly compilation has fallen, by successive stages, to \$248,257 on September 1, or about a 6 per cent. recession. Considering the rapidity and extent of the previous upturn, the recent yielding seems unimportant, and the present index number figure is some 14 per cent. above the lowest point reached since the signing of the armistice. Moderate as the reduction in the general price basis has been, however, the movement is significant, and the declines in some individual commodities, as in hides, have been larger than is commonly imagined.

The dry goods trade is one of the important lines in which a more cheerful feeling is manifest, and the staple markets are steadier. No general revival of demand has appeared in explanation of the improved sentiment and the firmer tone of prices, but the prospect of large harvests and a possible easing of the credit restrictions are cited as reasons for the increased confidence in merchandising channels. At bottom, however, the recent downward readjustment of prices is what has paved the way for better business in the future, and the current expectations of a steady enlargement of spot buying may be realized if an attempt is not made to advance prices again at the first sign of renewed purchasing. As it is now, the mills are rapidly running out of old orders, and production has been greatly reduced, the curtailment at Fall River and in other sections of New England last week amounting to half the possible output. While this restriction of operations was partly due to the holiday, lack of business was the chief factor.

Discussion of existing conditions in hide markets has become largely a matter of repetition, so lacking is the situation in new features. Hopes of a turn for the better in business have not been realized, and it seems unlikely that any sustained improvement will develop until buyers and sellers are more in agreement on the price question. The former interests apparently hold the advantage, but packers are not disposed to accept low bids on small inquiries, and tanners do not now show any inclination to contract for sizable quantities. Hence, activity in trading remains absent. The recent revival of demand for some kinds of leather, moreover, has been succeeded by a return to quietness, and it is evident that in this quarter, also, the matter of prices is of foremost importance. Where transactions have increased at all, the gain has usually been at the expense of prices, and buyers, from the smallest finders to the largest shoe manufacturers, expect further reductions.

That the transportation congestion has been the chief limiting factor in pig iron production, is evidenced by the August statistics. With better railroad service developing last month, output was quick to recover, and further improvement is promised. At 101,529 tons, according to

*The Iron Age*, August's daily average make rose about 2,600 tons above that of July, and the aggregate production of 3,147,402 tons compares with July's total of 3,059,603 tons. A net gain of 18 furnaces in the active list was recorded, 23 furnaces blowing in and five blowing out, and the estimated capacity of the 311 furnaces in blast on

September 1 was 104,265 tons a day. This is 10,300 tons more than was reported for the 293 furnaces in operation a month previous. While a pig iron maker in the South is credited with July and August sales of 100,000 tons for 1921, the general market reflects clear indications of a lessened demand.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—In some lines, more inquiries for Fall merchandise are reported, and confidence has increased. The price situation shows no changes of importance. Generally speaking, activity, particularly at retail, is expected to follow the opening of the schools. Retailers are still offering so-called bargains, but these are naturally fewer in number as the beginning of the Fall season approaches. There is no pressure, either in wholesale or retail circles, to force business in Fall goods.

The wool demand continues slow, but dealers consider the outlook brighter, especially as woolen mills are resuming work, and the better tone of European markets, notably British, has had a good influence here. Confidence in the leather and hide markets is not yet restored. Chemicals, dyestuffs, and tanning materials will not improve until industrial conditions are more active. Many mills and factories are shut down, or are curtailing production. In the dry goods market, there are expectations of more business, but jobbers and manufacturers report very few new orders, as yet.

The building trade situation is as unfavorable as formerly, and the acute shortage of houses is causing much distress. Demand for lumber, steel, brick, and all material is very limited.

The provision market seems well supplied with most food products, but prices are high.

**PHILADELPHIA.**—Although retail trade this week was not particularly active, there was a noticeable increase in the number of buyers in the large department stores and other leading establishments, and indications are thought to be favorable for improvement from now on, in spite of the fact that purchasers are displaying much more discretion in their buying than was manifest at this time last year.

Generally quiet conditions still prevail in the principal wholesale markets, which is attributed to the belief that prices will continue to yield for some time to come. Orders for men's and boys' clothing, women's dresses, and other wearing apparel, shirts, hose, underwear, and dry goods are being placed with extreme conservatism, and in few instances very far beyond requirements actually in sight. While sales are usually small in amount, they are fairly numerous. Wholesale millinery dealers are reported to be doing a good Fall trade, while shoe manufacturers state that orders are being placed with more liberality. The cotton yarn market is extremely dull, reflecting the weakness of the raw material and the quieting down in business reported in most textile lines. Very little trading is being done in wool.

Hardware remains in steady demand, and there is a fairly active movement of electrical and plumbing specialties, lumber, paints, oils, and other building materials, although sales have not come up to expectations, and the outlook is not regarded as wholly satisfactory.

**PITTSBURGH.**—Trade reports still lack agreement, and general characterization is hardly possible. The leading department stores handled sales in August in larger volume than for July, but retail business has the aspect of being forced, and there is a conservative policy in the placing of orders at wholesale. In the grocery line, business is slower than usual at this season. Scarcely any sugar is being sold in bulk, and other staples are rather quiet.

August building permits showed up better than expected, largely by reason of one \$600,000 project. The total was \$2,018,374, compared with \$1,099,000 in July of this year, and \$2,402,248 in August of last year.

There is a fairly active demand for industrial lumber and mine timber, an increase in freight rates adding moderately to prices. Retail lumber yards are selling mostly from stock, and are buying rather sparingly at present, so that the market, as a whole, is none too brisk.

Production of bituminous coal is gaining, and in some quarters comment is to the effect that the extreme prices will soon correct themselves, but there is a growing impression that price regulations may be the alternative. Considerable coal is moving on contract at comparatively low prices, some operators reporting that they do not have an order on their books at beyond \$3.75. In other quarters, however, spot coal is still selling for as much as \$8 and \$10, at mine.

**SCRANTON.**—Retail business in practically all lines is unusually quiet, and smaller in volume than at this time last year, and wholesalers report little demand for Fall deliveries. Collections have tightened materially, and money, while in demand, is hard to borrow.

Building is extremely slow, being confined principally to alterations and repairs. The demand for anthracite coal is large, and mines have been working to capacity.

**ALBANY.**—Jobbers report a small falling off in orders, the trade buying only requirements. There is a good deal of hesitancy in purchasing, owing to the uncertainty of prices. There are no indications of any immediate improvement in the housing situation. Department store business is reported good, being sustained by special offerings. Collections are fair. Money is tight, with a good demand

### Southern States

**BALTIMORE.**—Conservative buying is still a noteworthy feature of business conditions in this section and is apparent among both merchants and consumers. There has been a lowering of prices of raw material in a number of instances, and goods made up from such products at prices previously prevailing are somewhat hard to move. By some manufacturers and wholesalers, it is not believed that the time for a decided and permanent decline in prices has yet arrived, as they contend that the cost of production must first be materially reduced.

Buyers are in the market in good numbers making Winter purchases, but are operating very carefully. The volume of wholesale business in dry goods, notions, hose, shoes, etc., compares favorably with that of this period last year. Selling for Spring has not yet started, and will likely open up late. Prices in a number of these lines are showing a tendency to weaken. Silk prices have sustained a considerable break, due to recent financial conditions in Japan. The wool market, owing to overspeculation, has fallen appreciably.

Building operations continue active, although permits granted for the month of August were slightly below those of the previous month. Hardware, metal goods, and general building material are scarce. The outlook in the line of electrical supplies, automobile supplies, etc., is pronounced favorable, and a good business is being done.

With large crops of all kinds, and improved transportation conditions, the business outlook is more cheerfully regarded.

**RICHMOND.**—Real estate business continues active, with a stronger demand noted for timber lands, and more numerous inquiries for farm land, particularly such as is suitable for tobacco culture.

The demand for groceries, which had been rather weak during August, shows slight strengthening. The supply is regarded as sufficient for all requirements. Owing to transportation difficulties, a smaller surplus of salt is in the hands of the local dealers than usual.

Labor and transportation conditions have prevented the accumulation of large supplies of coal, but dealers are of the opinion that they will have sufficient to meet the demands for domestic consumption. Manufacturers, however, are likely to be somewhat restricted in their supplies. Prices have advanced, as a result of the recent wage and freight increases.

The demand for dry goods, clothing and shoes continues small. With the recent establishing of transportation facilities by water between this city and New York, deliveries of these goods from factories and mills are more prompt. Salesmen are just starting out to solicit Spring orders, and some activity is reported.

**LYNCHBURG.**—Business with manufacturers and wholesalers in most lines is quiet, and does not compare very favorably with the volume of a year ago, partly because of merchants purchasing cautiously for actual requirements, in anticipation of a reduction in prices. Retail sales reflect the seasonal dullness, this being further accentuated in some lines by the recent tendency to economize. The building trades are slack, on account of high estimates, and few dwellings are being erected. The real estate market is only fairly active, the rental list of dwellings desired being at a low ebb, with prices high.

In the leaf tobacco market, reports indicate that the excessive rains have caused considerable damage to the crop; other crops, however, are quite promising, and some reduction is noted in prices of produce.

**MEMPHIS.**—Business, generally, is slow and hesitant, and indications are for no early change from this condition.

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ment as to a ready market for it, some pessimism prevails. There has been considerable crop deterioration in this territory, but this has not served to stimulate demand for the carry-over from the old crop, or to bring inquiry for early shipments of the new. The date of killing frost will be very important in its effect on yield, for late-ness has not been overcome. Financial conditions are no better, except that demands have been lessened for the time being.

Building is being delayed by tight money and hopes of a reduction in costs. Buying in nearly all lines is being kept within close limits, while the sale of luxuries and so-called non-essentials is being especially affected. Labor is more plentiful, but costs have not changed appreciably as yet.

**MONTGOMERY.**—Sales in practically all lines have shown a slump, as compared with those of the corresponding period of last year. Retail merchants, as well as jobbers, appear to be buying little, and numerous cancellations are noted in the dry goods trade. Collections in some lines are rather poor, but improvement is looked for during the latter part of September.

Bank clearings continue to increase, and all financial institutions appear to be in a flourishing condition. So-called non-essential loans have been materially reduced, and banks have shown a tendency to curtail loans in all lines.

The lumber industry, to a large extent, is at a standstill, due to car shortage, and a number of the smaller mills are being closed down. Farm labor continues scarce, and the cost of harvesting this season's crop will show a material increase.

### Western States

**CHICAGO.**—Openings of Fall lines of merchandise, and announcements of seasonal sales, have met with a buying response that promises good business for the coming months. The outfitting demand, especially for children's goods, is excellent. Retail distribution, generally, is large, and there is noticeable the same preference for articles of good quality that has prevailed for the last two years, but the quest for bargains is becoming more searching.

Wholesale shipments continue in larger volume than those at the corresponding time last year, but buyers show no disposition to depart from their custom of purchasing only for immediate needs. With the present outlet for goods, however, this makes a large volume of business. Further price recessions, notably in some staple lines of cottons, have tended to confirm merchants in their holding-off attitude, but have resulted, also, in some increase of orders. There are indications that the spell of stagnation is drawing to a close, although some observers do not expect much activity until after the elections.

Manufacturing is unchecked, especially in the implement industry, and all other lines that depend on the country for their support, good crops promising an indefinite continuation of strong buying demand from those regions. The coal situation improves very slowly, if at all, interruption of some Indiana production being the latest complication, and the tendency of prices is still upward. Some complaint is heard of slowness of collections.

**CLEVELAND.**—Reports are general that merchants are buying sparingly and with increased caution, due to the slow movement of merchandise, especially in the wearing apparel lines. The feeling that a break in the high prices is inevitable has caused the public to exercise reserve in buying. Some reductions are already noted, especially in men's clothing, women's cloaks and suits, and in certain food products.

The season's building operations have not been up to expectations, and the year is too far advanced to recoup for time lost. The shortage of houses continues, and rents remain high. Labor is fairly well employed, notwithstanding the easing up of some industries.

The automobile and accessories trades are producing below normal and tire concerns are heavily stocked. Coal is moving briskly, with improved transportation facilities.

Receipts of iron ore from the mines are heavy, but the supply is being stored, and there is comparatively little movement towards the furnaces. Many of the metal industries are working at reduced percentage, and demand for raw materials has fallen off.

**CINCINNATI.**—Local business conditions, in general, are quite satisfactory. Improvement is noticed over the previous month in the machine tool line, the labor situation being more satisfactory, and some good orders have been received from railroads for their machine shops. Retail trade is well sustained.

Wholesale hardware dealers find difficulty in obtaining goods, because of lack of production, but business is keeping up well, and there has been no reduction in prices. While new buildings are comparatively few, contractors and builders are kept busy with jobbing and repair work. Business is quiet in the carriage manufacturing line, though some exporting is being done. The electrical supply business is good. Plumbing supplies are in good demand, and there has been no change in prices.

**COLUMBUS.**—Local retail trade continues good. Present indications are for a large crop of apples and peaches, and, notwithstanding cool weather, the corn crop is maturing and promises a big yield, with help available to take care of it.

The coal situation is not much improved, the great obstacle being transportation. Operators handling Kentucky output report about 28 per cent. of car supply; in the Ohio field, about 50 per cent. Prices in the open market are high, with an urgent demand.

The outlook for building is a little better, some decline in prices of material and improvement in the labor situation having encouraged the planning of deferred buildings.

**DETROIT.**—There is no noticeable improvement in local trade conditions, merchants apparently following out a general policy of holding their orders down, in anticipation of still further price reductions. A fairly good trade for Fall is indicated, but the outlook for Spring is not all that might be desired, and depends chiefly on the price situation, which appears to be the principal hampering factor in trade expansion at this time.

Manufacturing operations continue restricted, with little prospect for immediate betterment. Building operations are dull, with no great activity foreshadowed, so long as prices of material and costs of labor maintain their present almost prohibitive levels. Collections are fair but there has been no lessening of the stringency in the money market.

**MILWAUKEE.**—Retail trade has had some seasonable stimulus, besides having had the advantage of the State Fair and the Elk's Carnival. Wholesalers and jobbers in dry goods and furnishings report business very quiet, and confined to immediate needs only. Shoe manufacturers note no improvement in orders, either as to their number or size.

Business in iron and steel and machine tools is holding up pretty well. There has been some improvement in production, and the labor situation has eased up.

On the whole, business has slowed up materially, and collections are tardy. Crop prospects are encouraging.

**KANSAS CITY.**—The outlook from an agricultural standpoint is very encouraging, but this factor alone appears insufficient to overcome conservative commercial tendencies. Following recent price recessions, early Fall business is in a greater than moderate volume. Buyers are still limiting purchases to actual requirements while looking for additional reductions.

Shipping conditions are somewhat improved, resulting in a fuller movement of materials and fuel, but receipts of coal are little in excess of daily needs, and stocks in storage are small. There has been no seasonable improvement in demand for flour, and mills report trade extremely quiet.

**MINNEAPOLIS.**—Threshing of wheat is general throughout the Northwest, but is progressing slower than usual. The labor situation is causing trouble in some places, and many farmers are working short-handed, owing to high labor costs, and difficulty in securing sufficient help. Deliveries of grain to country elevators are not as large as is usual at this season of the year, and reports indicate that farmers are holding their supplies, in anticipation of higher prices.

Country merchants still show conservatism in buying. Sales at wholesale are not quite as heavy as those of last week, but retail trade is holding up well. Collections are still slow.

**INDIANAPOLIS.**—While business has slowed up to some extent within the last thirty days, conditions continue favorable. Manufacturers of automobiles and automobile parts have been affected by the condition of the money market, but there is evidence of improvement, and the outlook gives some encouragement.

Jobbers and retailers have felt the influence of the belief that prices have, on the whole, reached the top, and that such changes as are likely to occur in the near future will be in the nature of recessions. As a consequence, the tendency is to purchase for present requirements only.

**OMAHA.**—The past week has brought about a decidedly more optimistic outlook for the retail merchants of this section, but sentiment among wholesalers and bankers has not improved. Collections are tardy. The grain movement is slow, and the demand for money is strong. Retailers are still selling from stocks as much as possible, and refuse to buy from wholesalers or manufacturers, except as the goods are actually needed for immediate business. Price concessions have no stimulating effect on orders from retailers.

All building in the course of construction is being rushed, but few new projects are being started. However, there is much building planned for next Spring.

### Pacific States

**SAN FRANCISCO.**—Reports from various localities in this district indicate that the business outlook, generally, is favorable. It seems to be the consensus of opinion that there will be a gradual reduction in prices, and the downward trend has definitely begun.

The improvement in railroad service has bettered conditions, although the transportation situation is still far from being satisfactory. Home building is being retarded by the present high construction costs, but there is considerable activity in the erection and re-modeling of class one properties. The exchange situation has reduced the volume of exports.

Crops are better than anticipated, and this, together with the difficulty of financing export trade, has weakened the markets for grain and other food products.

**PORTLAND.**—September opened with a gain in the volume of retail business over that of the midsummer period, and with a fair trade in jobbing lines.

The lumber industry is feeling the effect of the higher freight

rates. Orders slumped heavily last week, and new business apparently is destined to continue at low ebb until the roads inaugurate contemplated modifications of the emergency freight rates. Only 922 cars of new business were taken on at association mills during the week, which was 1,300 cars less than normal, and 800 less than the average since car shortage became acute. Of the new business accepted, 75 per cent. was for non-competitive territory, and of the remainder, little was for shipment to the eastern markets.

Production was 74,622,164 feet, or 15 per cent. below normal. Orders including 11,096,835 feet of cargo business, and 2,847,835 feet of local business, totaled 41,604,670 feet. The drive of shippers to get old business moving before the freight rate increase resulted in the loading of 1,608 cars. Total shipments for the week were 65,133,590 feet, of which 12,663,589 feet moved by water, and 4,230,000 feet by team or auto truck. Shipments exceeded orders by 57 per cent. The unshipped balance in the rail trade is 6,879 cars; in the domestic cargo trade, 79,881,905 feet; in the export trade, 57,227,331 feet.

New-crop wheat buying is still on a limited scale, but is expected to become more active when harvesting is finished. Good progress is being made in cleaning up the old surplus. Wheat exports from Portland in August were responsible for \$3,288,204 of the total value of \$4,800,000 of all exports. The amount shipped was 1,262,919 bushels. Flour exports were lighter than in previous months, amounting to 62,281 barrels, worth \$319,318.

A few eastern orders for wool are on the market, but at limits too low to appeal to sellers. The Oregon mills are working a part of their forces on staples, and are buying only in a hand-to-mouth way.

### Dominion of Canada

MONTREAL.—Labor Day was very generally observed as a public holiday, and the week has, therefore, been of a somewhat broken character, with little change in trade conditions. Dry goods travelers report country stocks as being moderate, as a rule. While some increase is reported in orders, as compared with those of July and August, there is an evident disinclination to buy freely. Contrary to conditions in the United States, all domestic cotton mills are employed to capacity, and still have considerable leeway to make up in the way of deliveries. The same is true of most knitting and woolen mills. Among boot and shoe manufacturers, there is no appreciable improvement in conditions. Leather interests note a little more inquiry, but the actual volume of business is limited, and there appears to be a growing expectation that there must be some revision of the high quotations for sole leather, following the decline in upper leathers.

Foundrymen are only fairly well employed, but there is a shortage in stocks of domestic pig iron, with quotations advanced, and ranging up to \$60 a ton.

In groceries, the movement is fair. The sugar situation is still much mixed, and a novel feature is the offering of Peruvian refined granulated at 19½c., as against 22c. quoted by local refiners, while sales of bright yellows are reported between jobbers at a shade over 18c. In the provision line, the outstanding feature is a strong advance in hams and bacon, which are in active request.

The school openings this week have brought back many families from the Summer resorts, and city retail business is more active. General collections are fair to good.

Grain crops throughout the district have, as a rule, been well harvested. Hay is short in some sections, but the yield of potatoes is above the average, and the production of all vegetables is bountiful.

TORONTO.—Wholesale merchants comment on the lack of buying activity. The demand for wool is poor, with prices showing little improvement, and even this only for the very finest. More wool will be on the world's markets in a few months, and a pessimistic feeling pervades the trade. London Colonial wool auctions experienced a strengthening tone, which may be reflected on this market later. Fur dealers watch the trend of the market very closely, and forecast further declines before stable prices can be maintained for any length of time. Demand from the wholesaler is not keen, but retailers report a growing interest on the part of their customers. Some of the big auctions have been postponed, as it was feared that the trade would hardly support them at this time. The British auctions will be held, and from the results some idea of prices can be gleaned. Stocks are limited in many lines, and a little stimulation would support the market.

There is not much change in the automobile and accessory trade, while production is understood to be falling off considerably. Crops will soon be converted into cash by the farmer, so that, by the end of this month, considerable improvement in every industry is anticipated. Labor is comparatively plentiful, and only from the agricultural districts is any shortage complained about. From Essex, and points in the fruit raising section, tomato pickers have been receiving \$5 per day. Building is active, with supplies scarce in certain quarters. Considering the tightness of money, payments are fair.

QUEBEC.—A review of the business situation in this district discloses fairly satisfactory conditions. With the exception of hay, crops are generally good, but slow buying and the restriction of credit necessitate caution in all lines.

CALGARY.—City business is still quiet, though prospects are considered more encouraging. Harvesting is in full swing in the country. While for a time there was a shortage of men, this difficulty has been largely overcome. Wages are high. Returns from crops in some districts will be quite satisfactory, while the average is regarded as fair.

Prairie lumber business is quiet, and the coal industry reports a considerable shortage of men. The purchase of the wheat crop will require a large sum, and the banks are curtailing credits to a large extent at this time. Commercial business is being affected by this restriction, and collections are slow.

### Foreign Trade of Canada Increases

Advices from Ottawa show that United States trade with Canada for the twelve months ended July reached a total of \$1,156,488,145, an increase over the aggregate of the corresponding period ended July, 1919, of \$261,658,855. United States sales to Canada were \$881,147,000, an increase of \$186,289,285, while United States purchases from Canada were \$537,000,000, an increase of \$75,363,570.

Returns of Canada's trade with the world for the twelve months ended July, 1920, show that exports during this period were well maintained. Their value was \$1,264,463,537, which, while \$9,000,000 below that for the preceding twelve months, really represents an increase of approximately \$10,000,000 in exports of Canadian produce, the decrease in the aggregate figures being due to a decline of \$19,000,000 in foreign, or re-exports.

The grand total of Canadian trade was \$2,517,655,272, a new record, being \$166,847,226 more than that of the twelve months ending July, 1918. There was a remarkable increase in imports, these being \$1,253,191,735, compared with \$870,850,891 for the preceding year, and \$914,885,191 for that ending July, 1918. The duty collected was \$53,066,734 more than that for the preceding twelve months, in spite of the fact that the 7½ per cent. customs war tax was abolished at the middle of May.

The increase in imports applies to most countries, but particularly to the United States and the United Kingdom, being \$186,295,414 in the case of the former, and \$116,315,051 in the latter. There has been an increase of approximately \$6,000,000 in shipments from portions of the Empire outside of the United Kingdom. Imports from Australia, British Guiana, British South Africa, and New Zealand show a decline, while those from the British East Indies increased 4 per cent., and those from the British West Indies have nearly doubled.

### Canadian Shipbuilding Situation Reviewed

Consul Felix S. S. Johnson at Kingston, Canada, has sent to the Bureau of Foreign and Domestic Commerce a review of the Canadian shipbuilding situation.

"When the war broke out," says the report, "Canada was building very few ships, but the encouragement given by the Government to shipbuilding has resulted in the greatest interest being taken in the development of the industry. There are two or three yards in Nova Scotia, four or five in Quebec, five or six in Ontario, and three or four in British Columbia. The industry, which started with a few million dollars, has to-day \$50,000,000 invested in it. It has a payroll of \$40,000,000, and over \$50,000,000 is invested in subsidiary industries for the supply of engines, boilers and other parts of a ship's accessories. Some 24,000 persons are employed in the actual building of ships, and about the same number in the subsidiary industries. It is stated that many of the shipyards have been run at a loss, and now the Canadian Government has announced that there will be no further extension of the shipbuilding program.

"Shipbuilders say that the only thing that will save the great industry is direct subsidization for every ton of shipping built in Canada. It is urged that if shipbuilding is to continue a force in the industrial life of Canada, it will have to be developed along lines that will insure stability and permanence. The cardinal need of the shipbuilding plant is continuous activity; for shipbuilding is quite unlike any other industry, in that while its chief requisite is skilled labor, that labor becomes skilled only through constant employment in the same yard.

"A memorial signed by all the large shipbuilding concerns has been sent to the Government setting forth the need of assistance to keep the existing plants going, and pointing out that the interests of the country demand that shipbuilding shall be maintained."

### Heavier Exports of Automobiles

Records of the Department of Commerce for the fiscal year 1920 show that automobiles and parts of automobiles valued at \$22,252,376 were shipped from this country. This was nearly nine times the total value of such exports before the war.

The number of commercial cars exported during the twelve months ended June 30 was 24,356, valued at \$41,577,684, as compared with 12,921, valued at \$33,233,485, in 1919. Passenger car shipments showed an even greater increase, the total being 115,519, valued at \$125,384,025, as compared with 41,291, valued at \$45,852,705, the year before.

The United Kingdom led in the imports of both commercial and

passenger cars, taking 4,593 of the former and 17,528 of the latter. Canada was second in the matter of both types of cars, taking 2,443 commercial and 9,993 passenger vehicles. Cuba imported 4,663 passenger cars and 1,526 commercial automobiles. Brazil was next behind Canada in imports of passenger cars, with a total of 6,109. British India imported 8,144 passenger cars, and British South Africa 5,752. Australia took 5,898, Argentina 3,343, and New Zealand 5,238 passenger cars.

The Scandinavian countries also were heavy purchasers of passenger automobiles. Norway taking 3,035 and Sweden 4,055. Spain purchased 2,714; Denmark, 2,374; China, 1,059; Uruguay, 2,754; Peru, 1,051; Mexico, 2,749; Philippine Islands, 2,444, and Chile, 619. France imported only 839 passenger vehicles, but it took 1,392 commercial cars. Japan also purchased 1,096 commercial trucks and Mexico 1,017.

American motorcycles also continued in heavy demand, a total of 35,041, valued at \$9,550,022, being exported during the fiscal year. The demand for American machines brought with it a corresponding demand for equipment. The value of automobile tires exported during the fiscal year 1920 was \$39,919,777, as compared with \$22,630,200 the year before. The total of automobile engines shipped was 39,421, valued at \$6,070,449, compared with 28,445, valued at \$4,434,244 in the previous year.

### Analysis of July Foreign Commerce

Total values of merchandise imported from and exported to each of the principal countries during July and the seven months ended July, 1920, compared with the figures of the corresponding periods of the preceding year, were made public late last week by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as follows (last three figures omitted):

Imports from:	Month of July		7 mos. end. July	
	1920	1919	1920	1919
Grand Divisions—				
Europe	\$118,864	\$58,640	\$784,783	\$295,627
North America	193,923	100,327	1,098,206	675,923
South America	72,720	56,303	511,952	322,116
Asia	124,618	103,737	854,572	506,466
Oceania	15,103	9,329	102,912	94,152
Africa	11,939	15,407	129,510	59,970
Total	\$537,170	\$343,746	\$3,481,938	\$1,954,257

Exports to:	Month of July		7 mos. end. July	
	1920	1919	1920	1919
Grand Divisions—				
Europe	\$341,086	\$404,402	\$2,692,015	\$3,078,988
North America	166,072	87,861	1,092,974	674,735
South America	44,869	26,858	330,491	263,280
Asia	60,466	33,295	544,198	420,059
Oceania	24,158	10,305	143,898	132,948
Africa	14,729	5,962	95,695	56,096
Total	\$651,381	\$568,687	\$4,899,254	\$4,626,109

The usual monthly statement of the foreign trade of the United States was recently completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of July and the seven months ended July, 1920, are presented in the following statement (last three figures omitted):

Groups.	Month of July		7 mos. end. July	
	1920	1919	1920	1919
Crude materials for mfg.	\$135,734	\$152,104	\$1,271,098	\$820,052
Foodstuffs, crude, and food animals.	52,178	54,160	343,628	268,472
Foodstuffs partly or wholly manufactured.	188,144	48,419	813,462	388,137
Mfrs. for further mfg.	69,481	50,853	503,608	294,195
Mfrs. ready for consump'n	89,528	37,065	529,104	224,170
Miscellaneous	2,101	1,142	21,035	9,229
Total imports	\$537,170	\$343,746	\$3,481,938	\$1,954,257

Exports.	Month of July		7 mos. end. July	
	1920	1919	1920	1919
Crude materials for mfg.	\$120,980	\$128,313	\$1,173,019	\$822,370
Foodstuffs, crude, and food animals.	101,148	37,950	400,857	389,445
Foodstuffs partly or wholly manufactured.	74,976	157,711	767,236	1,297,971
Mfrs. for further mfg.	78,865	67,155	602,244	520,852
Mfrs. ready for consump'n	263,954	166,514	1,848,671	1,478,743
Miscellaneous	491	330	7,928	7,520
Total dom. exports	\$640,417	\$557,975	\$4,799,959	\$4,516,904
Foreign mds. exported	10,964	10,711	99,294	109,205
Total exports	\$651,381	\$568,687	\$4,899,254	\$4,626,109

### Commercial Failures this Week

Commercial failures this week in the United States number 125, against 156 last week, 160 the preceding week, and 119 the corresponding week last year. Failures in Canada this week number 14, against 21 last week, 31 the preceding week, and 21 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Sept. 9, 1920		Sept. 2, 1920		Aug. 26, 1920		Sept. 11, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	31	52	42	62	35	59	16	46
South	6	28	9	35	23	45	6	28
West	16	33	20	39	13	29	17	28
Pacific	7	12	6	22	14	27	4	17
U. S.	60	125	77	156	85	160	43	119
Canada	2	14	7	21	13	31	7	21

### READJUSTMENT OF PRICES CONTINUES

#### Dun's Index Number of Wholesale Commodity Quotations Discloses Further Decline

THE movement toward commodity price readjustment, which has recently been a conspicuous feature of the commercial situation, again finds reflection in the fourth consecutive monthly decline in Dun's Index Number of wholesale quotations. At \$248.257 on September 1, the latest compilation is not only 1.6 per cent. below the figure of a month previous, and 5.7 per cent. under the top level of \$263.332 of May 1 last, but is little above the bottom point of this year, touched on January 1. While the probable extent of the current downward trend of prices is a matter of uncertainty, it would appear that the process of deflation in some markets, at least, has not yet been completed. Comparing with a year ago, at which time a moderate recession was witnessed, the present index number shows a 4 per cent. increase, and there is a rise of 14.4 per cent. over the \$217.037 of March 1, 1919—the lowest basis reached since the signing of the armistice.

That the decline in prices has become more widespread is indicated by the fact that, as compared with August 1, advances are disclosed by only two of the seven divisions into which the index number is separated. With a further upturn of 2.5 per cent., the metals class established another new high record for the year, while the breadstuffs group, chiefly because of the recovery in prices of wheat and corn, increased 3.4 per cent., following the previous month's sharp yielding. The higher levels attained by metals and breadstuffs on September 1, however, were more than offset by the recessions in meats, dairy and garden products, "other food," clothing, and miscellaneous, the clothing total falling 5.8 per cent. to the lowest point in many months. For all foods together, the net result of last month's changes was a decline of 1.3 per cent., and the meat, dairy and garden, and "other food" classes are all lower than at any former time this year.

Monthly comparison of DUN'S Index Number follow, the last column being the total of all classes:

	Breadstuffs	Meat	Dairy	Other	Cloth-	Miscel-
	\$	\$	\$	\$	\$	\$
1917, Jan.	36.152	15,020	25,167	12,928	30,082	24,451
Feb.	37.865	16,124	27,372	12,988	30,330	25,029
Mar.	40.955	17,031	31,509	13,168	30,389	25,977
Apr.	42.813	18,894	29,301	13,289	30,678	26,683
May	55.360	19,385	30,722	13,717	32,081	28,727
June	52,504	19,810	33,606	13,865	32,025	28,887
July	52,515	18,824	26,449	14,225	36,527	29,617
Aug.	64,071	17,746	21,247	15,212	36,917	32,575
Sept.	54,688	19,355	22,751	15,552	38,615	32,657
Oct.	55,518	19,127	25,802	16,088	39,436	31,159
Nov.	55,680	18,168	25,886	18,720	40,444	29,843
Dec.	53,996	19,000	27,022	18,767	40,745	28,413
1918, Jan.	54,276	19,292	27,416	18,744	40,880	29,273
Feb.	54,001	20,577	28,763	18,548	42,384	29,584
Mar.	55,498	20,917	27,123	19,194	42,214	29,414
Apr.	57,036	22,246	24,152	20,836	42,902	29,720
May	51,322	22,461	20,836	20,836	42,450	26,665
June	48,820	22,582	21,096	44,707	29,938	34,556
July	51,420	23,719	24,750	21,929	45,238	30,170
Aug.	51,620	23,058	24,681	22,307	44,285	30,345
Sept.	50,314	23,664	25,009	22,491	44,739	30,609
Oct.	49,196	22,901	26,439	23,010	44,533	30,677
Nov.	47,472	21,920	27,334	23,367	42,673	30,554
Dec.	47,947	21,556	27,631	23,407	43,157	30,394
1919, Jan.	48,599	22,192	27,138	23,962	43,194	28,762
Feb.	44,998	21,580	24,115	23,400	42,349	28,587
Mar.	44,638	22,157	22,937	23,847	42,144	28,912
Apr.	48,873	22,392	24,892	24,440	43,829	29,173
May	48,873	24,362	26,120	22,727	39,565	29,756
June	51,237	24,712	26,901	22,808	41,791	25,555
July	51,728	25,662	26,160	23,342	45,623	25,759
Aug.	54,757	25,105	26,877	23,695	45,555	26,606
Sept.	53,233	23,790	26,293	23,470	47,926	26,533
Oct.	48,009	20,084	27,983	23,382	47,852	26,578
Nov.	47,529	19,144	28,733	24,157	51,409	26,711
Dec.	48,281	20,007	30,094	24,630	52,283	27,727
1920, Jan.	48,943	19,955	29,077	24,944	52,778	28,963
Feb.	50,626	20,927	28,843	25,447	54,415	29,761
Mar.	49,874	19,937	28,727	25,364	54,102	30,400
Apr.	52,684	20,558	28,331	25,384	54,752	30,723
May	56,965	21,384	28,963	25,246	54,693	30,994
June	58,504	21,538	27,944	24,977	51,804	31,017
July	57,170	22,019	28,044	25,521	52,261	31,172
Aug.	49,871	22,124	26,450	25,593	49,538	32,046
Sept. 1.	51,570	19,899	26,039	24,911	46,643	32,846

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

## AUGUST BANK CLEARINGS REDUCED

## Falling Off at New York City Results in Loss in Grand Total

ONE of the evidences of the recent slowing down of business and the yielding of commodity prices has appeared in the statistics of bank clearings at the country's leading centers, and the August returns, like those of July, disclose reduction from the 1919 figures. Thus, last month's aggregate of \$34,186,142,801 for 132 cities is 0.6 per cent. below the \$34,398,012,832 of August, 1919, and falls considerably short of the \$37,053,140,658 of July, this year. While the decrease from the clearings of August, 1919, is explained by a falling off of 8.4 per cent. at New York City, yet the margin of increase at points outside the metropolis is narrowing steadily, the gain last month being 9.6 per cent., against one of 11.4 per cent. in July. All of the geographical divisions into which the statement is separated show larger clearings for August, this year, than for that month of 1919, but the difference in the New England totals is only 0.3 per cent., and the Western section reports an increase of less than 3 per cent. In considering the August exhibit, however, it is to be remembered that last year's clearings were exceptionally heavy, new high monthly records then being of regular occurrence.

Figures, in detail, and comparisons with the clearings of August, 1919 and 1918, are given herewith:

	1920	1919	Per Cent.	1918	Per Cent.
N. E. R'd.	\$1,611,730,620	\$1,606,085,824	+ 0.3	\$1,476,076,372	+ 21.5
Middle...	3,169,942,556	2,742,856,679	+ 15.6	2,610,039,341	+ 21.5
So. Atlantic...	1,144,484,374	1,001,476,849	+ 4.9	890,825,765	+ 28.5
Southern...	2,039,892,645	1,708,366,361	+ 19.4	1,505,181,347	+ 33.5
Cen. West...	4,566,839,208	4,259,346,442	+ 7.2	3,712,584,386	+ 23.0
Western...	2,243,171,510	2,182,973,873	+ 2.8	1,750,970,493	+ 28.1
Pacific...	1,522,885,670	1,279,806,007	+ 19.0	1,077,835,772	+ 41.3

Total, \$16,298,946,583 \$14,870,912,035 + 9.6 \$13,024,113,478 + 25.1  
N. Y. City 17,887,196,218 19,527,100,797 - 8.4 14,958,426,623 + 19.6

Total all \$34,186,142,801 \$34,398,012,832 - 0.6 \$27,982,540,099 + 22.2

The detailed returns for the New England division follow:

	1920	1919	1918
Boston...	\$1,413,773,577	\$1,424,124,418	\$1,288,019,046
Springfield...	19,042,823	17,171,264	16,093,051
Worcester...	18,237,236	15,833,686	16,399,198
Providence...	1,144,484,374	1,001,476,849	980,825,765
New Bedford...	3,225,605	4,061,672	5,057,141
Lowell...	5,368,000	4,582,535	5,059,062
Holyoke...	4,067,761	3,494,750	3,256,174
Providence...	50,182,700	44,725,800	48,399,500
Portland, Me...	13,359,584	12,000,000	11,711,196
Hartford...	39,818,994	34,671,597	38,732,919
New Haven...	25,023,867	24,965,746	24,286,285
Waterbury...	7,731,300	7,775,500	7,922,800
New England	\$1,611,730,620	\$1,606,085,824	\$1,476,076,372

Figures, in detail, for the Middle Atlantic group are given below:

	1920	1919	1918
Philadelphia...	\$1,994,325,895	\$1,799,301,117	\$1,734,638,982
Pittsburgh...	732,022,313	567,292,441	554,960,754
Scranton...	20,578,638	18,296,020	16,719,333
Reading...	11,204,727	10,482,745	11,382,039
Wilkes-Barre...	12,234,247	10,905,485	9,600,000
Harrisburg...	16,312,009	14,458,391	14,000,000
York...	5,857,183	5,909,198	4,927,148
Bellefonte...	11,204,727	9,486,534	9,455,018
Grenville...	6,235,841	4,983,344	5,259,222
Lancaster...	11,158,232	10,457,417	10,311,040
Chester...	6,092,616	6,382,843	5,188,163
Be'er Co., Pa...	3,403,595	2,885,222	2,934,456
Franklin...	3,764,190	2,931,529	1,924,702
Buffalo...	194,210,099	149,488,393	103,452,072
Albany...	19,887,955	20,371,418	20,222,017
Rochester...	43,999,493	38,865,604	32,471,664
Syracuse...	19,509,311	16,559,887	20,536,346
Binghamton...	5,208,000	4,216,400	3,500,000
Trenton...	17,006,985	12,733,317	12,334,208
Wilmington, Del...	12,870,983	16,359,646	15,500,000
Wheeling...	22,332,934	20,872,448	17,584,168
Middle....	\$3,169,942,556	\$2,742,856,679	\$2,610,039,341

The detailed statement for the Southern division follows:

	1920	1919	1918
St. Louis...	\$653,750,230	\$693,122,971	\$679,482,413
New Orleans...	266,821,256	224,009,819	201,382,692
Louisville...	117,000,000	68,382,142	98,034,548
Memphis...	73,547,707	69,409,000	78,284,000
Nashville...	91,830,022	62,160,935	64,089,998
Chattanooga...	31,170,630	24,596,711	19,880,215
Knoxville...	14,785,927	12,900,556	10,851,000
Birmingham...	74,692,342	53,055,305	24,964,259
Mobile...	10,707,159	9,086,821	6,833,819
Dallas...	123,691,965	117,523,111	79,728,613
Houston...	121,162,793	88,560,700	79,257,594
Galveston...	124,707,000	42,543,100	21,644,707
Fort Worth...	84,065,715	75,736,376	49,701,948
Austin...	5,690,702	5,963,971	12,972,847
Beaumont...	6,062,125	4,705,064	5,432,197
Vicksburg...	1,443,071	1,318,000	1,142,000
Oklahoma...	127,341,504	60,005,823	38,164,104
Muskogee...	18,005,644	12,866,517	13,616,000
Tulsa...	54,861,654	42,990,670	37,736,651
Little Rock...	38,411,439	39,244,549	22,947,064
Southern....	\$2,039,892,645	\$1,708,366,361	\$1,505,181,347

Bank clearings for the South Atlantic section make the following comparisons with the August totals of earlier years:

	1920	1919	1918
Baltimore...	\$428,563,223	\$394,687,352	\$321,973,676
Washington...	68,133,770	62,816,521	59,415,231
Richmond...	234,098,390	237,858,053	208,114,277
Norfolk...	42,168,571	39,415,531	38,841,191
Wilmington, N. C.	5,582,811	4,211,257	4,250,625
Charleston...	14,379,404	13,497,210	12,230,271
Columbia...	10,592,102	9,473,520	7,500,000
Savannah...	31,884,842	33,890,037	28,170,430
Atlanta...	222,698,586	223,116,095	161,938,169
Augusta...	11,250,673	12,964,850	14,133,883
Macon...	25,000,000	22,581,552	6,500,000
Columbus, Ga...	3,911,165	3,445,718	2,682,536
Jacksonville...	46,257,930	33,219,323	24,307,326
S. Atlantic...	\$1,144,484,374	\$1,091,476,849	\$890,825,765

In the Central West, the August bank clearings contrast with those of that month of 1919 and 1918, as follows:

	1920	1919	1918
Chicago...	\$2,547,450,036	\$2,583,570,305	\$2,250,912,487
Cincinnati...	286,497,768	248,161,251	253,614,887
Cleveland...	557,676,076	449,162,926	385,879,000
Detroit...	538,389,086	403,395,783	299,000,000
Milwaukee...	138,294,418	115,312,043	121,016,084
Indianapolis...	81,453,000	73,554,000	79,104,000
Columbus, O...	62,760,900	61,402,700	51,634,800
Toledo...	64,239,247	58,669,161	48,413,276
Dayton...	19,464,364	19,149,105	17,268,525
Youngstown...	17,793,487	22,445,812	15,541,389
Akron...	42,247,000	39,151,000	35,565,000
Canton...	21,168,700	17,168,177	12,230,000
Springfield, O...	7,323,310	7,107,906	5,461,680
Mansfield...	9,000,000	6,003,945	4,847,942
Lima...	4,046,191	4,250,685	3,949,623
Evansville...	23,000,000	19,641,490	18,100,000
Lexington...	5,671,869	6,353,227	4,127,040
Fort Wayne...	8,563,636	7,419,745	5,923,992
South Bend...	8,075,940	6,514,619	13,288,381
Peoria...	23,135,149	19,554,730	19,790,962
Springfield, Ill...	14,922,866	11,181,811	11,422,803
Rockford...	11,124,747	9,187,360	8,134,321
Bloomington...	7,130,407	7,107,574	6,275,589
Quincy...	6,777,700	6,375,355	5,977,497
Danville...	3,938,534	3,122,759	2,485,049
Decatur...	7,284,604	6,188,364	5,550,090
Jacksonville...	2,867,023	2,321,234	2,959,031
Grand Rapids...	29,919,570	27,466,853	24,161,436
Jackson...	7,019,902	6,979,468	5,271,193
Lansing...	7,500,000	7,211,497	4,049,987
Ann Arbor...	2,612,876	2,030,787	1,400,193

The figures, in detail, for the Western group are given herewith:

	1920	1919	1918
Minneapolis...	\$328,624,910	\$183,424,479	\$133,877,097
St. Paul...	170,605,984	78,117,369	60,944,443
Duluth...	34,190,602	28,655,246	20,573,966
Des Moines...	46,316,484	47,033,000	39,585,657
Sioux City...	33,106,099	43,052,008	33,674,493
Davenport...	44,768,924	38,968,016	10,224,591
Cedar Rapids...	13,631,134	10,581,000	8,436,757
Kansas City...	976,568,885	1,113,475,156	905,773,343
St. Joseph...	63,557,664	74,379,379	75,231,017
Omaha...	226,158,000	265,751,300	245,000,000
Lincoln...	22,681,505	24,210,867	20,974,535
Wichita...	66,224,770	65,224,884	47,694,459
Topeka...	13,901,339	14,651,402	14,418,400
Denver...	152,301,591	137,031,365	98,383,502
Colorado Spgs...	5,231,308	4,987,773	3,472,057
Pueblo...	4,025,750	3,012,630	3,047,474
Fargo...	12,264,370	14,607,131	7,000,000
Grand Forks...	5,663,000	7,054,000	4,334,000
Waterloo...	7,979,531	7,646,114	6,841,902
Sioux Falls...	11,945,677	14,469,135	7,925,809
Western....	\$2,243,171,510	\$2,182,973,873	\$1,750,970,493

August bank clearings on the Pacific Coast compare as follows with the figures of earlier years:

	1920	1919	1918
San Francisco...	\$645,490,714	\$629,365,886	\$488,652,479
Los Angeles...	309,955,000	89,204,765	120,247,000
Seattle...	150,990,643	180,077,818	164,528,363
Portland...	150,398,175	138,176,715	109,707,378
Tacoma...	26,856,060	20,779,530	22,365,347
Spokane...	49,601,656	46,154,139	32,724,455
Salt Lake City...	60,018,741	63,994,003	52,358,081
Sacramento...	26,905,113	25,080,800	18,253,773
Helena...	6,758,851		

## CALL MONEY MARKET FIRM

## Rates Advance as a Result of Government Withdrawals, but Time Funds Turn Easier

MONEY on call loaned at 7 per cent. during the greater part of this week, but for a time the prevailing rate was 8 per cent. The advance to the latter figure followed the withdrawal of \$12,000,000 from the banks by the Government, which caused a temporary scarcity of call funds. Time money was in better supply than for some time past, and slightly easier rates were quoted. Loans were made at from 8½ to 8¾ per cent., the rates which had prevailed for a considerable time previously, and at which little new money was obtainable. Bankers regarded the improvement in the time money market as foreshadowing an easier condition this Fall than had been generally expected. The call money market next week will face the strain of the income tax payments, but, while rates may occasionally reflect the government financing and interior withdrawals for crop requirements, no prolonged period of stringency is looked for by bankers, in view of the liquidated condition of the stock market loan account. Commercial paper is still quoted at 8 per cent., with country banks taking the bulk of the offerings, the New York institutions appearing as buyers only when the collateral is of the prime variety.

The Treasury has offered for sale \$400,000,000 of new certificates of indebtedness in two series, one bearing interest at 5% per cent. and the other 6 per cent., to meet the fiscal requirements of the Government up to October 15, and to take care of about \$800,000,000 maturing certificates of indebtedness. A local banking house which has been a large buyer of gold in the open market in London increased its purchases by \$4,100,000, that amount being en route to this country, and bringing the total amount engaged by the firm since the beginning of the year up to \$35,000,000. An additional shipment of \$2,850,000 gold was also reported to be on its way to this city. Advices in banking circles were to the effect that gold shipment from France, when inaugurated, would be at the rate of \$10,000,000 a week. The terms and conditions of the \$100,000,000 new French loan were announced this week. The bonds will bear interest at 8 per cent. and mature in twenty-five years, subject to sinking fund conditions. The offering was largely oversubscribed.

## Money Conditions Elsewhere

BOSTON.—There has been a better demand for money, but the continued high rates, and the conservatism of banks, make business moderate. Call loans are at 8 per cent., time funds at from 7 to 8 per cent., and commercial paper at 8 to 8½ per cent.

PHILADELPHIA.—The money market shows increased activity in the movement of commercial paper, out-of-town financial institutions making numerous inquiries. Local banks are well loaned up at current rates, which are 6 per cent. for call and time money, and 7% to 8 per cent. for commercial paper.

CHICAGO.—All the improvement in the Federal Reserve Bank position made during August disappeared in the latest weekly statement, and new high records for rediscounts and note circulation were established. Loan rates are unchanged at 8 per cent. minimum for commercial paper, and 7 to 7½ per cent. for other forms of accommodation. Stringency in the next few months seems likely, one premonitory symptom being less promptitude in the payment of obligations, which may affect the liquidation or renewal of paper dependent on such receipts.

CINCINNATI.—The rates for all classes of loans continue at 7 per cent., and upward, and a satisfactory volume of business is being transacted. There is an improvement in the local stock market. The money situation appears to be somewhat easier, and more interest has been shown in investment stocks.

KANSAS CITY.—Very little improvement is noted in the money situation. Deposits remain about the same, and loans show an increase. Demand for money from grain dealers and milling concerns is considerably stronger than last week, and local banks have increased their indebtedness to the Federal Reserve Bank to meet the unusual requirements.

MINNEAPOLIS.—The money market is active, but rates hold steady. The rate for all classes of loans is 7½ per cent. There is a fair demand for commercial paper, which is discounted at 8 per cent.

## Declining Tendency in Foreign Exchange

The foreign exchange market was depressed in the early trading this week, but rates recovered a part of their losses later on. Demand sterling declined from 3.55 to 3.55¼, while cables moved down from 3.55¾ to 3.54. Paris francs fell from 6.94 to 6.75 for demand, and from 6.95 to 6.76 for cables, while Swiss francs receded from 16.39 to 16.36½ for demand, and from 16.44½ to 16.42 for cables. Italian lire dropped from 4.62 to 4.28½ for demand, and from 4.62½ to 4.35 for cables, and Spanish pesetas yielded from 14.97 to 14.88 for demand, and from 15.00 to 14.90 for cables. German marks declined from 2.02 to 1.95 for demand, and from 2.04 to 1.97 for cables. Scandinavian exchange was quoted as follows: Copenhagen, from 14.30 to 14.25, and from 14.40 to 14.37½; Christiania, from 14.25 to 14.35, and from 14.35 to 14.45; Stockholm, at 20.10 and 20.20, the first-named rates being for demand and the others for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Sterling, checks...	3.55	...	3.53½	3.53½	3.53	3.51½
Sterling, cables...	3.55%	...	3.54½	3.54½	3.53%	3.52
Paris, checks...	6.94	...	6.73	6.80	6.76	6.72½
Paris, cables...	6.95	...	6.74	6.82	6.77	6.73
Berlin, checks...	2.00	...	1.93	1.92	1.89	1.83
Berlin, cables...	2.01	...	1.94	1.93	1.90	1.85
Antwerp, checks...	7.38	...	7.32	7.22	7.16	7.16
Antwerp, cables...	7.40	...	7.33½	7.23	7.20	7.17
Lire, checks...	4.67	...	4.31	4.38	4.34	4.36
Lire, cables...	4.68	...	4.32	4.39	4.35	4.36½
Swiss, checks...	16.40	...	16.32	16.36	16.39	16.34
Swiss, cables...	16.45	...	16.37	16.42	16.43	16.39
Guilders, checks...	31%	...	31½	31%	31%	31%
Guilders, cables...	31½	...	31%	31%	31%	31%
Frank., checks...	14.92	...	14.81	14.84	14.84	14.75
Frank., cables...	14.94	...	14.89	14.84	14.84	14.77
Feeitas, cables...	14.45	...	14.30	14.35	14.35	14.15
Denmark, checks...	14.45	...	14.35	14.40	14.40	14.20
Sweden, cables...	20.10	...	20.10	20.20	20.40	20.35
Sweden, checks...	20.15	...	20.13	20.25	20.45	20.40
Norway, checks...	14.45	...	14.40	14.45	14.35	14.25
Norway, cables...	14.50	...	14.45	14.50	14.40	14.30

† Noon prices. \* Holiday.

Thursday's closing rates for New York funds in Montreal, \$104.38 premium per \$1,000; Montreal funds in New York, \$94.51 discount per \$1,000.

## Bank Clearings Still Well Sustained

With the figures of only five business days included, as a result of the Labor Day holiday, the current week's bank clearings not unnaturally disclose a smaller total, amounting to \$5,898,780,180 at twenty of the country's leading centers. Comparing with the returns of the corresponding week of last year, which comprised one more business day, a decrease of 16.0 per cent. is recorded, but there is an increase of 3.3 per cent. over the aggregate of the same week of 1918, although in that period there was also one more business day than in the present instance. Of this week's clearings (five days), New York City provides \$3,440,497,709, or 18.6 per cent. less than the figures of the full week of 1919, while the centers outside the metropolis report \$2,458,282,471, which is a reduction of 12.1 per cent. from the total of last year. In considering the exhibit, allowance must be made, of course, for the fact that this week's statement includes only five business days.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Five Days.	Week.	Per	Week.	Per
	Sept. 5-10	Sept. 12-19	Cent.	Sept. 12-19	Cent.
Boston	\$21,290,002	\$36,085,707	25.3	\$61,062,295	34.4
Buffalo	33,176,476	36,293,623	15.5	24,757,366	34.1
Philadelphia	392,894,139	414,330,070	5.2	333,237,900	2.5
Pittsburgh	136,874,908	141,402,533	3.2	118,643,640	15.4
Baltimore	82,980,287	87,661,019	5.3	62,000,000	33.8
Atlanta	43,454,947	63,389,534	31.4	52,095,326	16.6
Louisville	24,429,417	15,125,059	61.5	23,334,611	4.7
New Orleans	52,180,507	44,978,887	16.0	50,229,855	3.9
Chicago	530,857,849	614,023,159	13.5	461,241,632	15.1
Cincinnati	57,111,414	64,943,284	12.1	54,000,000	5.8
Cleveland	105,886,175	108,239,444	2.2	86,779,160	22.0
Detroit	93,988,000	100,000	8.4	41,253,000	127.8
Minneapolis	75,990,777	54,103,001	40.3	55,000,000	37.7
St. Louis	130,504,728	166,735,990	21.1	131,000,000	0.4
Kansas City	188,723,306	259,000,201	27.1	222,862,788	15.4
Omaha	51,732,912	70,677,500	26.8	58,651,000	11.3
Los Angeles	51,000,000	47,460,000	21,123,000	+	
San Francisco	116,000,000	139,899,672	17.1	80,251,493	44.5
Seattle	32,285,957	46,489,096	30.6	42,272,351	23.6
Total	\$2,458,282,471	\$2,797,502,839	12.1	\$2,249,914,863	9.3
New York	3,440,497,709	4,224,955,230	18.6	3,462,622,364	0.6
Total all...	\$5,898,780,180	\$7,022,458,069	16.0	\$5,712,537,227	3.3
Average daily:					
Sept. to date	\$1,193,022,000	\$1,194,514,000	—	0.1	\$1,009,364,000
Aug.	1,157,856,000	1,208,725,000	—	4.2	919,817,000
July	1,289,155,000	1,299,856,000	—	0.8	989,807,000
June	1,330,822,250	1,009,930,000	+ 31.8	973,761,000	+ 36.7

**Record Output of Crude Oil.**—Crude oil production in the United States for the month of July, according to figures published by the Geological Survey, amounted to 38,419,000 barrels, a new high record for all time. Against this production, it is estimated that consumption amounted to 44,286,000 barrels, causing another sharp reduction in the supplies on hand. The daily production during the past two months averaged about 1,240,000 barrels, also a record, and which, if continued for a full year, would represent an annual output of 450,000,000 barrels. The total production in 1919, which was the previous banner year, amounted to 378,000,000 barrels. In spite of this increase in output, however, the oil companies are unable to keep pace with consumption, and, as a result, prices for oil and oil products are constantly rising.

## IRON AND STEEL DEMANDS QUIETER

### Pressure for Material Now Less Urgent—Production Results More Satisfactory

THE continued improvement in transportation is reflected in active industrial capacity, and operations have become more dependable, with the congestion of finished stocks somewhat relieved. Urgent demands are not now so apparent, but price advances are still materializing, partly reflecting additional freight costs. Interest has been demonstrated in the possible extent of cancellations, particularly from automobile manufacturers. Regarding prices and new business, there is a conservative attitude in evidence, the present bookings providing a steady run in steel-making over the remainder of the year, and merchant pig iron furnaces have a good total in contracts to be filled this coming quarter. With the fuel producers, an impression has been growing that price regulations might again be inaugurated, but in other quarters comment is to the effect that coke prices are weakening, and that the market is coming down of its own weight. There are indications of a slight accumulation of coke in the Connellsville region. This week, furnace dropped to \$16 and \$17, at oven, and foundry to \$17.50 and \$18, at oven.

Merchant pig iron producers are holding quotations firmly, but the prospects for lower fuel costs tend to check any further advance, and both basic and Bessemer iron are stationary at \$48.50, Valley. This is slightly above the averages for August, as tabulated by W. P. Snyder & Co., showing basic at \$48.373 and Bessemer at \$47.393, Valley furnace. These figures are approximately \$7 per ton above the averages for March last. On billets and sheet bars, not much change is indicated, but the extreme premiums of a few months ago are passing, and the present rate is from \$38 to \$70 on billets and \$42 to \$70 on sheet bars, with forging billets at about \$75, Pittsburgh. Plates and structural shapes are not firm, but brokers in rails and track supplies report prices steady.

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues without material change, and general conditions are rather quiet. Some improvement is noted in shipping conditions, and more tonnage is reported shipped than produced. Mills continue to carry large stocks, but the number of embargoes is being reduced. Inquiries are noted from railroads, and plates are also more active. Structural steel is quiet, and pipe mills are operating at fair capacity.

CHICAGO.—Operations of steel mills of the district are at about 85 per cent. of capacity, and orders continue in large volume. Implement makers are taking substantial quantities of bars and small shapes, and the railroads are clamorous for rails, track fastenings, and materials for car repairs. There is no indication as to whether the freight advance will be absorbed by the corporation mills, or a revision of prices will be decided upon. The tendency of the market, however, is upward. Pig iron is strong.

CINCINNATI.—Some foundries are still in the market for iron covering the last quarter of this year, provided prompt shipment can be made. Interest, however, is centered chiefly in requirements for the first and second quarters of 1921, and some good orders for these periods have been received. There has been no further general advance in prices.

### Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1920.	1919.	1918.	1917.	1916.
Jan. ....	8,015,181	8,302,260	2,411,768	8,180,938	8,185,121
Feb. ....	2,978,879	2,940,168	2,319,899	2,646,247	2,087,212
Mar. ....	3,875,907	3,090,243	8,213,091	2,251,852	8,887,691
April ....	2,739,797	2,478,218	3,288,211	3,334,960	3,227,768
May ....	2,988,881	2,108,056	3,446,412	3,417,840	3,861,078
June ....	3,043,540	2,114,738	3,323,791	3,270,055	3,211,588
July ....	3,059,603	2,428,541	3,420,988	3,342,438	3,226,719
Aug. ....	3,147,402	2,743,338	3,389,585	3,247,947	3,203,713
Sept. ....	2,487,965	3,418,270	3,183,954	3,202,366	
Oct. ....	1,868,558	8,486,941	8,803,028	8,508,849	
Nov. ....	2,392,350	3,854,074	8,205,794	8,811,811	
Dec. ....	2,638,268	3,435,617	2,882,918	3,178,651	

Daily average production of coke and anthracite pig iron by months since January 1, 1915, in gross tons:

	1920.	1919.	1918.	1917.	1916.
Jan. ....	97,264	106,525	77,799	101,643	102,746
Feb. ....	102,720	105,006	82,835	94,473	106,456
Mar. ....	108,900	99,685	103,648	104,882	107,667
April ....	91,327	82,607	109,607	111,165	107,592
May ....	96,415	68,002	111,175	110,238	108,422
June ....	101,451	70,495	110,798	109,002	107,053
July ....	98,937	78,340	110,354	107,820	104,088
Aug. ....	101,529	88,496	109,341	104,772	103,346
Sept. ....	82,932	113,942	104,465	106,745	95,055
Oct. ....	60,115	112,482	106,550	113,188	109,822
Nov. ....	79,745	111,802	106,889	110,894	108,244
Dec. ....	84,944	110,762	92,997	102,527	103,223

## HIDE TRADING LACKS ACTIVITY

### Buyers and Sellers Still Apart in Their Views as to Prices—Calfskins Still Weak

THERE has been no change for the better throughout the general hide market. Some lines formerly selling, notably River Plate frigorifico, etc., hides, are now in the position of other kinds of domestic and foreign stock, and no sales of any account have been reported during the past ten days. The only sustaining feature to the River Plate wet salted market is the fact that supplies of frigorifico packers are low, but tanners in this country have apparently filled their wants on shipment goods, at least for the present. While shippers are talking fairly steady, declining some recent bids of \$52.50 for steers, buyers are of the opinion that the situation is easier than heretofore.

The domestic packer market in Chicago and at other points continues inactive. There is a limited demand for some Summer kill native steers and light native cows, but many tanners prefer to satisfy their urgent needs by operating in outside packer take-off, which they can purchase at 24c. for all-weight native steers and cows for salting up to the end of September, being the cream of the year, with some branded included at 19c. A couple of the western packers realized on the recent inquiry for Summer native steers, one killer moving 10,000 and another 2,800 July-August at 28c., with lights at 27c. On the smaller sale, some extreme lights were included at 25c. Another slaughterer advertised a sale of 6,000 June at 29c. for heavy and 28c. for lights, but the hides went to a subsidiary tannery, and the transaction was given little attention. Some of the large packers continue to refuse to accept the low bids of tanners, but it is likely that they would close at buyers' ideas if inquiries were for quantities of size, instead of for limited amounts. Offers of 24c. were reported refused for lots of 5,000 odd Summer light native cows; also 18c. for February-March, with April-May included, and 25c. for May native steers. Buyers' views on branded selections are several cents under prices talked by packers.

Country hides continue to drag along, with the market nominal and weak all around. All sorts of prices are talked in buying and selling quarters, owing to the vast difference in quality, section, salting, etc., of various lots. Sales effected are few and far between, and tanners' ideas, even on best extremes, are down, because of the low prices prevailing for calfskins.

Foreign hides are generally lifeless, and even River Plate wet salted, formerly selling, are now dull, as noted above. Trading in dry hides during the past ten days has been at a minimum, with the undertone of the general market weak and unestablished.

Calfskins have weakened right along, but no change has occurred from declines noted a week ago, and Chicago first-salted skins sold during the interval at the former price of 25c.

### Further Decline in Leather Exports

Official statistics show a further falling off in July leather exports, which were valued at \$7,219,352, as compared with \$8,199,897 for June and \$12,196,584 for May. The shipments for July were less than for any month since December, 1918. Although the figures in dollars are still considerably above the average monthly shipments for the years just preceding the war, the July exports are really smaller in quantities, as the higher prices must be taken into consideration. According to the Tanners' Council, the average monthly value of leather exported from the United States from July 1, 1911 to June 30, 1914, was about \$3,357,000. A comparison of export prices for those years on sole leather, calfskins, and glazed kid with those for July, 1920, on the same classes of leather, shows a large increase, but if the July exports are reduced to the same price basis as the average monthly exports for the three years preceding the war, it appears that the July shipments were materially below the pre-war average. All of the figures used above are exclusive of shipments of finished leather belting, which amounted to 214,849 pounds in July, valued at \$451,224.

The exports of rough belting leather for July were insignificant, being only 5,126 pounds, valued at \$6,205. Glazed kid, as usual, continues to hold first place, with shipments of 4,477,516 square feet, valued at \$2,913,795. This variety shows quite an increase over the June exports, which were only 2,417,888 feet. Of these relatively large July shipments of kid, 55 per cent. went to Great Britain and 20 per cent. to Denmark, with the balance widely scattered. Great Britain also took 51 per cent. of the 1,334,301 pounds of sole leather exported, with a value of \$685,402, while 18 per cent. went to Sweden, about 9 per cent. to Poland and Danzig, and about 6 per cent. each to Switzerland and Japan.

Owing to the much-talked of leather business with Russia, official figures are being watched with especial interest, but it is evident that during July, at least, such shipments as might have been made to Soviet Russia through bordering countries were not sufficiently large to cause an increase in the total exports of leather. It is thought, however, that possibly a part of the 917,000 square feet of kid consigned to Denmark and the 239,000 pounds of sole to Sweden may be for transshipment from these countries to Russia.

### Leather Buyers Expect Lower Prices

The general leather situation continues quiet. While there has been larger trading of late in side upper, it is generally reported that prices have been more or less sacrificed. One large shoe manufacturing and tanning concern that is said to have been buying side upper quite freely in the East is credited with stating that this is found to be better policy than to tan at prices at which stock has lately been obtainable. Some eastern tanners say that there must be a further decline in prices on country extreme light cows, as based on some rates lately made on side upper. Other lines of upper are quiet. Business in calf leathers is limited, consisting chiefly of small peddling sales at prices ranging from 68c. to 80c. for such grades as a year ago brought all the way from \$1.20 to \$1.40. There is practically no business in patent sides, and all varieties of split leather are inactive.

Sole leather is generally dull, with the market favoring buyers. While prices, on the whole, are not so weak as for upper stock, easiness exists. The large tanning concern is said to be guaranteeing buyers against further reductions in prices on such lots of leather as are sold, but large outside tanners admit that it is strictly a buyers' market, and they would welcome reasonable bids from operators who would actually make contracts. There is practically no quotable basis on most lines of leather, and various prices are made to different buyers on the same lines of goods. Dry hide hemlock is nominal. Jobbers here say that they can buy overweight sides at 46c., with some tanners talking 48c., and some even more, as a basis for No. 1 selection, but bids would be welcomed for quantities of size. Lightweights are talked from 5c. to 6c. under heavy, with some buyers quoting around 40c., and no business to establish a real market. Prices on union backs are unsettled, but a slightly better run of orders is claimed in the Boston market. Leather buyers, from the smallest finders up to big shoe manufacturers, etc., generally expect lower prices, and are not absorbing anything except what they may urgently need.

Sole leather offal is slow, in keeping with other lines, but some limited sales of dry hide hemlock bellies are noted in Boston at 14c. to 20c., according to width and quality. Oak bellies are generally quiet, and buyers who were formerly bidding 30c. for these now entertain lower ideas. Supplies of double oak rough shoulders are plentiful, with prices weak.

Belting butts are quiet, and buyers' ideas are lowering. Tanners quote on the basis of \$1.14 for choicest No. 1 desirable weights, with some large buyers' bids less.

While some Middle West footwear manufacturers report some improvement, advices from most quarters, including the important New England centers, are discouraging. It is said that eastern and nearby manufacturers, as a rule, have plenty of goods made up, and there is talk of certain Massachusetts factories again closing down. In the West and Southwest, reports are to the effect that most new orders emanate from customers in smaller towns, with buyers in the large cities holding off to the last minute, confidently expecting further recessions in prices. Manufacturers' salesmen are preparing to leave on trips, with some already in the field, but it is rather early to expect reports. As yet, there has been very little Spring business in any section.

### Difficulties in Knit Goods Trade

Knitters of lightweight cotton goods will hold a meeting next week to decide on the question of seeking Spring business. The naming of prices on balbriggans has been delayed more than two months later than usual, because of the refusal of jobbers to show interest in any prices higher than those of the previous season. In the past four or five weeks, there has been such a precipitous decline in cotton yarn prices that jobbers are even more insistent on lower prices before making commitments for the Spring of 1921.

Owing to many circumstances, most of which had their beginning in the very low prices the Government demanded for knit goods for war purposes, the wholesale prices of knit goods were not advanced in the ratio seen in other textile lines. Knit goods manufacturers have been subject to the influences of higher labor costs, and higher raw material costs, and have been unable to secure prices in keeping with what they consider the very substantial increases in the costs of production.

The volume of knit goods production in relation to the population of the country is believed to have increased rather more than in other textile lines, and buyers have been very wary about accepting the higher prices demanded of them. A complicating factor has been the growth of popular demand for nailsook underwear for Summer, and a lessening of the market for some of the lighter weight knit garments. It is now proposed by some of the manufacturers to cooperate in a campaign of publicity that will acquaint the public with the merits of knit underwear.

### DRY GOODS SENTIMENT MORE CHEERFUL

#### Merchants Anticipating a Steady Increase in Spot Business—Production Much Curtailed

WITHOUT any signs of special improvement in trade being evident, there is a more cheerful feeling among primary dry goods merchants concerning the amount of spot business that may develop in the next two or three months. Buying has been at low ebb for some time, and the natural effects of good harvests, better transportation facilities, increasing immigration, and a possible easing in the restrictions upon credit make for conditions that apparently foreshadow a revival of demand.

It is regarded in the trade as inevitable that the results of liquidation will cloud the character of the merchandising movement for the balance of the year, and possibly lap over into the early part of next year. Nevertheless, the curtailment of output has been very great, and whatever signs of overproduction are manifest are believed to be in the nature of accumulations held at abnormally high prices, rather than in any real abundance of unsaleable or unwanted goods. The policy of wholesale and retail buyers for two months has been ultra conservative, and mills are rapidly running out of old orders.

The event of chief importance during the week has been the opening of prices for Spring woolens and worsteds by the largest manufacturer. It will take at least a week before the true effect of this can be justly estimated by the trade, as a whole.

### Staple Cotton Goods Markets Steadier

Prices of many staple cotton goods have fallen to such a low level that leading selling agencies are now holding much steadier, and are looking for an early increase in spot buying. It is declared by merchants and manufacturers that prices of print cloths, sheetings, fine combed yarn cloths, and many unfinished fabrics are below the costs of replacement that are likely to obtain during the Winter, and it is believed that buying for current needs will soon expand. The reaction in the export trade is showing itself in further offerings of goods withheld from shipment, but jobbers are not forcing goods for sale, and retailers are still very deliberate in their attempts to force reductions. Colored cottons are now showing greater weakness in second hands.

The opening prices named by the largest producer on wool goods for men's wear and on some few lines of staple dress goods could not reach anything like the low levels that have been touched in second hands or in auction sales. At the same time, they are close enough to warrant operations wherever labor conditions in the clothing trade are at all settled. It will take a week or more before selling agents will be able to give an approximate idea of the effect of the new move. The manufacturers of fine and fancy dress goods are beginning to feel more hopeful of being able to maintain their exceptionally strong position. The large staple dress goods mills will make a move in naming Spring prices in the near future, their immediate troubles consisting of readjusting unfilled orders.

Trade in silks has continued slow and spasmodic in the lower-priced qualities, where liquidation has been constant and broad. Little is expected in the way of Fall trade, but there are some indications of an early quickening in the choice Spring lines.

### Notes of Dry Goods Markets

Fall River reported sales of 30,000 pieces of print cloths last week. The curtailment of output amounted to half the possible production, and a similar curtailment occurred in other parts of New England, partly in consequence of the holiday.

Many staple numbers of cotton yarns are down 50 per cent. from the extreme top prices of the year. The wire trade and some divisions of the carpet trade have been buying moderately. Knitters have bought sparingly.

The volume of withdrawals at the recent series of London wool auctions confirm the dulness in that division of textiles, and is a normal result of the great accumulation of wool and the uncertainty of its value.

Importers of textiles have found the domestic markets slipping away from them, and they are encountering many of the troubles of the home trade in trying to induce buyers to accept their commitments.

The break in raw cotton prices has had a very far-reaching effect in countries where trade in cotton goods has been of a substantial character in the past few years, and many requests are being received to hold up deliveries.

## RECOVERY IN COTTON PRICES

## Unfavorable Weather Reports and Heavy Short Covering Factors in the Upturn

OWING to the celebration of its fiftieth anniversary, the local Cotton Exchange was open for only two hours on Tuesday, following the Labor Day adjournment, but during this short session the market displayed pronounced buoyancy. At the outset, the principal factor in the advance of prices was the more favorable tenor of the Liverpool cables, which were regarded as a reflection of better prospects for a satisfactory settlement of the coal miners' controversy in England. The trade and commission houses took hold promptly, and, with the added stimulus of heavy covering by shorts, quotations rose until a net gain of fully 200 points had been established. It was evident that the market had become oversold, and those bullishly inclined displayed unusual confidence, with support appearing to increase as prices advanced. On Wednesday, however, sentiment showed quite a sharp reversal, price movements then being uncertain and irregular, although declines were strongly resisted. This situation prevailed during the greater part of the subsequent trading, and apparently resulted from the conflicting nature of the reports regarding general conditions. Advices from dry goods channels, while reflecting a somewhat more cheerful feeling, indicated no appreciable revival of business, but crop dispatches, on the other hand, were considered bullish.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
October .....	...	...	27.90	27.95	28.25	28.60
December .....	...	...	26.20	26.18	26.18	26.00
January .....	...	...	25.30	25.25	25.07	24.72
March .....	...	...	24.93	24.85	24.48	24.01

† Noon prices. \* Holiday.

## SPOT COTTON PRICES

Middling Uplands: New York, cents.....	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Baltimore, cents.....	...	...	32.25	31.75	31.75	...
New Orleans, cents.....	...	...	28.75	29.50	29.25	29.25
Savannah, cents.....	...	...	30.00	30.25	30.25	30.00
Galveston, cents.....	...	...	30.00	30.00	30.00	30.00
Memphis, cents.....	...	...	32.00	32.00	32.00	32.00
Norfolk, cents.....	...	...	32.25	32.00	32.00	32.00
Augusta, cents.....	...	...	32.25	32.00	32.00	32.00
Houston, cents.....	...	...	30.00	29.50	29.50	29.50
Little Rock, cents.....	...	...	30.00	30.00	29.25	29.25
St. Louis, cents.....	...	...	33.00	33.00	32.00	32.00

\* Holiday.

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.			Total	Week's Decrease
	Abroad and Afloat	Total	Week's Decrease		
1920.....	1,509,565	1,070,996	2,580,561	43,105	
1919.....	1,462,823	1,312,239	2,775,062	130,225	
1918.....	1,471,808	370,000	1,841,808	*47,261	
1917.....	717,663	633,000	1,350,663	*29,430	

\* Week's Increase.

From the opening of the crop year on August 1 to September 3, according to statistics compiled by *The Financial Chronicle*, 498,084 bales of cotton came into sight, against 472,759 bales last year. Takings by Northern spinners for the crop year to September 3 were 125,276 bales, compared with 186,083 bales last year. Last week's exports to Great Britain and the Continent were 37,183 bales, against 65,123 bales a year ago.

**Reduction in Brazil's Cotton Crop.**—From an average normal production of about 450,000 bales to less than 100,000 bales is the story this year of Brazilian cotton, according to a report of the American Trade Commissioner at Rio de Janeiro to the Department of Commerce. From all the cotton districts of Brazil came the most discouraging notices of insect injury to the crop. In addition to this, damage drouths affect the plantations of the north, and frosts are injuring "late cotton" in São Paulo.

It is reported that the planters are becoming discouraged and are giving up the production of cotton. The crop of São Paulo alone was 310,848 bales in 1919, while the estimated crop this year in that State will be but 51,808 bales of raw cotton.

The production of cotton this year has been estimated as follows: São Paulo, 51,808 bales of 500 pounds; Rio de Janeiro, 11,333 bales; Pernambuco, 9,714 bales (of which a great part is already sold and is awaiting cargo steamers); Rio Grande do Norte, 3,238 bales; Alagoas, 3,238 bales; Parahyba, 1,943 bales; Para, 1,943 bales; Maranhão, 1,943 bales; Sergipe, 1,295 bales. Cotton existing in other markets of the country (conservative estimate), 12,952 bales; total, 99,407 bales.

It is feared that, with the world demand and the high price being secured for American cotton, a short crop in Brazil will cause many textile factories there to shut down from lack of raw material. With São Paulo possessing 35 textile factories, which are said to consume on an average 259 bales of cotton per month, or 108,797 bales yearly, the needs of that State alone are greater than the quantity of cotton now existing in the entire country.

## IRREGULARITY IN WHEAT PRICES

## Influence of Liberal Receipts and Light Cash Demand Offset by Reduced Crop Estimate

WHEAT displayed considerable activity and strength when trading was resumed after Labor Day, but, following a rise of about 2c. on short covering, the market sold off. In part, the decline was due to the belief that a reaction was to be expected, in view of the advance of the previous week, although the labor troubles in Italy, which it was thought might result in a diminished demand from that country, were not without influence. Another element of weakness was the easy cash market, caused by the restricted foreign demand. The government crop report, issued on Wednesday, was considered bullish, but the upturn of prices that followed was checked by profit-taking. The light country offerings and the fact that many farmers are holding back their grain were supporting factors, however. Price changes in corn reflected very closely the movements in wheat until after the appearance of the official crop estimate, when the coarser cereal developed yielding tendencies. The downward trend was not surprising, inasmuch as the Government's report foreshadows a record-breaking harvest of 3,131,000 bushels. Such a yield, if realized, would exceed the previous banner crop of 1912 by 6,000,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....	...	...	2.41	2.45 1/2	2.47	2.46 1/4
March ....	...	...	2.38	2.41 1/2	2.43 1/4	2.42 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Sept. ....	...	...	1.37%	1.42	1.40%	1.39
Dec. ....	...	...	1.20%	1.22 1/2	1.20 1/2	1.19 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Sept. ....	...	...	63	64	64 1/2	63 1/2
Dec. ....	...	...	65	66	66 1/2	65 1/2

\* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,319,000	851,000	8,000	527,000	.....	.....
Saturday.....	.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	\$4,701,000	5,310,000	\$5,000	1,598,000	.....	.....
Wednesday.....	1,756,000	392,000	16,000	960,000	8,000	4,000
Thursday.....	1,702,000	475,000	51,000	843,000	.....	.....
Total.....	9,478,000	7,028,900	160,000	3,928,000	12,000	8,000
Last year.....	14,571,000	4,439,000	68,000	3,995,000	3,000	3,000

\* Holiday. † Three Days.

## Chicago Grain and Provision Markets

**CHICAGO.**—Continuation of a good export demand and the disposition of farmers to hold their grain combined to give the wheat market an upturn early in the week. Receipts have been disappointing for the last fortnight. The railroads are making every effort to speed up the movement of freight trains, and thereby increase the car supply, but export buying of late has nearly equaled the daily primary arrivals. The inclination to withhold wheat is noticeable in both the Winter and Spring sections. Enough has been marketed to supply the immediate financial needs of growers, and they are in good position to await higher prices, if they wish to do so. Cash markets have been firm, with prices somewhat higher.

The cash corn situation is weak, with increasing supplies and limited demand. The weather continues favorable for the maturing crop, but several weeks of forcing weather are necessary to ripen the grain, and, if frost should come early, there will be much soft corn to be harvested. In spite of this chance, believers in higher prices find it difficult to make any headway. Weakness, however, has been confined largely to September and cash, there being good buying of December and other new crop months.

Threshing returns on oats are encouraging, yields in some localities being very heavy. Fresh supplies are considered large, in comparison with the present demand. Hedging pressure and stop loss selling have contributed to the easiness of the market. The hedging in September seems to be more than enough to offset the new buying power coming into the market. That month has sold as much as 2% under December, the lowest on the present downturn.

There is a little more inquiry for meats, and a better export trade in lard is reported. Stocks of lard decreased moderately last month, and Chicago has the bulk of the lard stocks of the country, 95,262,000 pounds. The movement of live hogs is light, and the market for products has been quick to respond to the improvement in demand.

### Record Yield of Corn Indicated

The greatest corn crop in the country's history is in prospect for this year's harvest, according to official estimates. The forecast of production, based on September 1 conditions, was placed at 3,131,000,000 bushels by the Department of Agriculture on Wednesday. Such a yield, if realized, would exceed by 6,000,000 bushels the previous largest crop on record, which was in 1912.

Tobacco also is a record crop this year, and will probably exceed the best previous production by 114,000,000 pounds. The forecast of production places this year's crop at 1,553,000,000 pounds.

August growing conditions proved highly beneficial to most of the country's important crops, and, as a result, production forecasts were higher in the Government's report than those of a month ago. Corn improved to the extent of 128,000,000 bushels; oats, 40,000,000 bushels; white potatoes, 11,000,000 bushels; sweet potatoes, 1,000,000 bushels; tobacco, 10,000,000 pounds, and apples, 10,000,000 bushels.

Drought in northern Montana, North Dakota, Minnesota, and the far Northwest, coupled with rust throughout the main belt of the North-Central States, caused a loss in the prospective Spring wheat crop during August, a decline from 262,000,000 bushels on August 1 to 237,000,000 at the close of the month being indicated. The reduction of 25,000,000 bushels reduces the promised total crop of Winter and Spring wheat combined to 770,000,000 bushels, which is 171,000,000 bushels less than last year, and 52,000,000 bushels below the five-year average.

Notwithstanding field damage to shocked oats in some States, the crop is turning out well. Where the crop has been threshed, it has proved to be better than expected. The promise of 1,442,000,000 bushels is 40,000,000 bushels higher than that of last month.

### Recovery in Bituminous Coal Output

A partial recovery from the depression of the preceding week carried production of bituminous coal well above the 11,000,000-ton mark during the week ended August 28, according to the United States Geological Survey. The total output of soft coal, including lignite and coal coked at the mines, is estimated at 11,374,000 net tons. This was an increase of 326,000 tons, or 3 per cent., over the production of the week before, but was still 439,000 tons short of the output attained in the second week of August. The recovery is the more significant when it is remembered that during the first half of the week most of the mines of Indiana were still closed by the second outbreak of the daymen's strike.

Production during the first 205 working days of the last four years has been as follows (in net tons):

1920.....	347,406,000	1918.....	387,912,000
1919.....	297,713,000	1917.....	362,894,000

The output of the year 1920 is thus 15,500,000 tons behind that of 1917, and 40,500,000 tons below that of 1918. In this connection, it should be remembered that production during 1918 exceeded consumption, and provided for a net addition to consumers' stocks by the end of the year of approximately 30,000,000 tons. In 1919, the condition was reversed; consumption exceeded production, and there was a net draft on stocks of perhaps 40,000,000 tons for the year.

During the first phase of the daymen's strike, the cessation of mining activity had made possible an accumulation of empty coal cars in districts affected by the strike. When work was resumed, this accumulation afforded a few days of exceptionally favorable running time. A reaction against this sudden improvement was to be expected, and the mine reports show that it occurred. It was most pronounced in Illinois, where the running time dropped from 68.9 to 60.1 per cent., the change being almost wholly due to a return of the car shortage. Other districts in which the car supply grew less adequate were northwestern Pennsylvania, sections B and C of central Pennsylvania, Cumberland-Piedmont, Fairmont, Winding Gulf, the high volatile fields of southern West Virginia, and most of eastern Kentucky. In southern Ohio, and the West Virginia Panhandle, in Alabama, and in the New River and Pocahontas fields, no change occurred.

On the other hand, a measure of improvement was noted in northern Ohio, the Pittsburgh district, Westmoreland and Somerset counties, Pennsylvania, in Section A of central Pennsylvania, Virginia, and the Southern Appalachian field.

**Deficit Reported by Railroads.**—A deficit of \$9,953,994 was reported by the railroads for June, as compared with earnings of \$55,057,634 in June of last year, according to estimates submitted to the Interstate Commerce Commission.

Railway operating revenues for June totaled \$493,775,188, compared with revenues of \$426,089,950 for June of last year, according to the commission's estimates. Operating expenses for the month totaled \$477,963,290, against expenses of \$356,407,447 for June, 1919. The net revenue of the roads for June amounted to \$15,811,898, against \$69,682,503 for the same month of last year.

For the six months ended with June, the railway operating income of the roads amounted to \$30,708,149, while the income of the roads for the six months' period of last year amounted to \$172,792,483.

Operating revenues of the roads for the six months' period were estimated at \$2,736,921,532, against revenues of \$2,355,390,478 for the corresponding six months of 1919. Expenses of the roads for the six months ended with June totaled \$2,574,046,189, against \$2,090,010,468 for the six months' period of last year.

### STOCK MARKET TRADING PROFESSIONAL

#### Early Firmness Followed by a Reactionary Movement as Money Rates Advance

THE stock market was almost wholly of a professional character this week, and trading was largely confined to the so-called specialties. There were no news-developments important enough to stimulate outside interest, and, lacking this support, prices were easily susceptible to bearish attack. In the early sessions, the tone was relatively firm, with special strength in the oil and steel shares, but later on the first-named group was under selling pressure, and recessions of considerable consequence developed. The steel stocks also joined in the downward trend, but their reaction was only moderate. The railroad issues participated in the decline, but the losses were small, considering the recent sharp upturn. In the late trading, a better tone was in evidence, in which covering of short contracts was a factor.

The upward movement in the bond market was checked this week. While the reaction was small, compared with the preceding advance, it demonstrated that speculative buyers were taking advantage of the existing level of prices to secure their profits. The mortgages which had risen most rapidly in the recent forward movement lost some of the advantage they had gained, but, on the whole, the selling was well absorbed. The Liberty paper was irregular, but the day-to-day trading in the war obligations has now become a less notable feature. Some heaviness was apparent in the foreign government issues, the announcement of the terms of the new French loan apparently affecting a few of them adversely.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

R. R.	Last Year	Sept. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Frl.
Ind. .	65.47	65.99	†.....	†.....	65.97	65.29	65.70	65.67
Ind. .	100.97	81.12	.....	.....	81.47	80.62	81.36	81.31
G. & T.	66.98	52.42	.....	.....	52.85	52.12	52.00	51.96

\* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
Sept. 10, 1920	This Week.	Last Year.	This Week.
Saturday.....	†.....	\$328,900	†.....
Monday.....	.....	614,300	15,032,000
Tuesday.....	\$640,300	\$1,433,100	\$9,386,000
Wednesday.....	538,600	†.....	9,544,000
Thursday.....	430,400	1,193,200	8,837,000
Friday.....	1227,900	770,500	14,043,000
Total.....	.....	4,340,000	13,813,000
† Sales to Noon. † Holiday	.....	.....	\$60,037,000

**Bank of England Loses Gold.**—The Bank of England reported on Thursday a decrease for the week in gold coin and bullion holdings of £4,513. Proportion of reserve to liabilities is now 11.70 per cent., against 11.56 last week, 14.30 August 26, 12.52 August 19, and 11.41 August 12. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; the lowest, 8.49 on July 2. The highest percentage in 1919 was 24.20 on August 14; the lowest, 9.25 on December 31.

The detailed statement compares as follows with that of the same week one and two years ago:

	1920.	1919.	1918.
Gold.....	£123,077,325	£88,265,260	£70,703,391
Reserve.....	15,619,000	25,587,765	30,097,786
Notes reserved.....	14,097,000	23,549,115	29,437,480
Reserve to liabilities.....	11 1/4 %	22 1/4 %	17 1/4 %
Circulation.....	125,909,000	81,127,495	59,055,605
Public deposits.....	16,499,000	23,077,905	36,127,488
Other deposits.....	116,989,000	89,363,777	138,924,292
Government securities.....	59,629,000	21,657,066	64,643,714
Other securities.....	76,340,000	83,297,031	98,392,678

The more important items in the Bank of England statement at this date in the past few years, compare as follows:

	Gold.	Reserve.	Securities.
1920.....	£123,077,325	£15,619,000	£76,340,000
1919.....	88,265,260	25,587,765	83,297,031
1918.....	70,703,391	30,097,786	98,392,678
1917.....	54,234,804	32,150,724	92,149,595
1916.....	54,695,953	37,024,518	94,460,298
1915.....	67,479,221	54,138,361	145,230,005

Some speculative factors in the cotton goods converting trade have been seriously affected by the constant decline in prices, and the limited market in which to liquidate. They have been endeavoring to cancel contracts, and to adjust their obligations.

**BOSTON.**—There is no improvement in leather. The demand is limited, and is confined to small lots. Prices are easy, but there is not enough business being done to make a test of the market.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DYE STUFFS:</b> —Ann. Can.	33	33	<b>OILS:</b> Cocomnut, Cochin. lb	17	20
Common ..... bbl	3.00	4.00	Aniline, salt ..... lb	36	32	Crude, tks. f.o.b. coast lb	13 1/4	...
Fancy ..... "	6.00	6.00	Bi-chromate Potash, am.	731	725	China Wood, bbls. Coast lb	14 1/4	...
BEANS:			Carmine, No. 40.	5.75	5.00	Spot, bbls.	17	...
Marrow, choice ..... 100 lb	11.25	11.50	Cochineal, silver ..... "	64	68	Cod, domestic ..... gal	1.00	1.15
Medium, choice ..... "	7.50	8.50	Cutch ..... "	13 1/4	17	Newfoundland ..... "	1.05	1.17
Pea, choice ..... "	7.00	8.50	Divi Divi ..... ton	9 1/4	12 1/4	Cottonseed ..... lb	18.26	126
Red kidney, choice ..... "	13.50	13.50	Gambier ..... lb	9 1/4	12 1/4	Corn ..... "	13	21
White kidney choice ..... "	12.25	12.25	Indigo, Madras ..... "	95	17	Lard, prime, city ..... gal	1.17	1.25
<b>BUILDING MATERIALS:</b>			Prussiate potash, yellow ..... "	235	250	Ex. No. 1 ..... "	1.25	1.40
Brick, Hud. E., com. 1000	120.00	16.00	Sumac 28% tan. acid. .... ton	100.00	110.00	Linseed, city, raw ..... "	1.28	1.25
Cement, Portl'd dom. .... bbl	5.00	3.25	Syn. Indigo 20 p. c. paste lb	95	...	Neatsfoot, pure ..... "	1.25	1.75
Lath, Eastern, spruce 1000	110.00	7.75	<b>FERTILIZERS:</b>			Palm, Lagos ..... lb	10 1/4	...
Lime, lump ..... bbl	2.70	2.70	Bones, ground, steamed			Petroleum, cr. at well. bbl	6.10	4.25
Shingles, Cyp. No. 1. 1000	15.00	15.00	1 1/4% am., 50% bone			Refined, in bbls. .... gal	29	22
Red Cedar, ex. clear per sq. ft.	6.50	6.50	phosphate ..... ton	38.00	30.00	Tank, wagon delivery ..... "	19	16
BURLAP, 10 1/2 oz. 40-in. 36-in.	10.30	17 1/2	Prussiate potash, basis			Gas'c auto in gar. st. bbls. ....	31	24 1/2
8-in. 40-in. "	8.10	14 1/2	80% ..... per unit	2.40	1.75	Gasoline, 68 to 70% steel. ....	38	30 1/2
COFFEE, No. 7 Rio. .... lb	78 1/4	17 1/2	Nitrate soda, 98% .... 100 lb	3.60	2.95	Min. gas. cyl. dark fl'd. ....	83	36
" Santos No. 4. .... "	74	26 1/2	Sulphate ammonia, domestic	5.50	3.75	Cylinder, ex. cold test. ....	95	50
COTTON GOODS:			90% ..... "	3.10	3.75	Paraffin, 90% spec. gr. ....	47	29
Brown sheet'gs, stand. .... yd	22	24-25	Spot, .... "			Wax, refined 25 m. p. .... lb	12	8 1/2
Wide sheet'gs, 10-4. .... yd	90	90	FLOUR:			Rosin, first run ..... "	78	92
Bleached sheet'gs, st. ....	35	32 1/2	Spring Patents. .... 196 lbs	12.75	11.25	Soya, Bean, tk. Coast		
Medium ..... "	28	26	Winter Straight. .... "	11.25	10.10	prompt ..... "	9 1/4	...
Brown sheet'gs, 4 yd. ....	16	19 1/2	GRAIN:			Spot ..... "	13	...
Standard prints. ....	23	19	Wheat, No. 2 red. .... bu	2.80% "	2.36 1/2	PAINTS: Litharge, Am. .... lb	15 1/2	...
Brown drills, standard. ....	25	26	Corn, No. 2 yellow. .... bu	1.68	1.69	Ochre, French. .... "	4 1/2	9 1/2
Print cloths, 38 1/2 inch. ....	27 1/4	22 1/2	Oats, No. 3 white. .... bu	1.78	1.80	Paris White, Am. .... 100 lb	1.75	1.50
6x60. .... "	14 1/2	14 1/2-15	Barley, malting. .... bu	2.16	1.55%	Red Lead, American. .... "	12 1/4	10 1/4
Hose, belting duck. ....	65-70	...	Barley, prime timothy. .... 100 lb	1.23	1.40	Vermilion, English. .... "	1.55	1.40
<b>DAIRY:</b>			Straw, lg. ry. No. 2. ....	1.00	1.75	White Lead in oil. .... "	15 1/2	13
Butter, creamery, extra. .... lb	58 1/2	57 1/2	Eng. in oil. .... "			Dry. .... "	10 1/2	9
State dairy, com. to fair. ....	45	46	Whiting, Comr. .... 100 lb	1.40	1.15	Whiting Comr. .... lb		
Renovated, frats. ....	"	1.75	HIDES, Chicago. .... lb	20	16	Zinc, American. .... lb	9 1/2	9
Cheese, w.m., fresh, sp. ....	29	31	Packed, No. 1 native. .... lb	28	42	" P. R. S. .... lb	11 1/2	9 1/2
W. m. unbr. grades. ....	20	20	No. 1 Texas. .... "	25	40	PAPER: News roll. .... 100 lb	12.00	5.15
Eggs, nearby, fancy. .... doz.	78	73	Colorado. .... "	22	39	Book M. .... lb	115 1/2	8 1/2
Western frats. ....	53	47	COWS, heavy native. ....	28	45	Writing ledger. .... lb	40	13
<b>DRIED FRUITS:</b>			Branded cows. ....	22	41	Boards, Chip. .... ton	125.00	55.00
Apples, evap. choice. .... lb	17	22	Country No. 1 steers. ....	18	38	" Straw. .... ton	115.00	52.50
Apricot choice. .... "	26	34	No. 1 cows, heavy. ....	16	38	PEAS: Scotch, choice. .... 100 lb	5.50	6.75
Citron. .... "	52 1/2	47	No. 1 but. hides. ....	16	38	PLATINUM. .... os	115.00	105.00
Currents cleaned. .... "	20	23	No. 1 Kip. ....	15	60	PROVISIONS: Chicago. ....		
Lemon peel. ....	31	33	No. 1 calfskin. ....	18	75	Bacon, live. .... 100 lb	9.75	8.75
Orange peel. ....	33	33	HOPES, N. Y. prime. .... lb	72	75	Hog, live. .... 100 lb	15.50	16.50
Peaches, Cal. standard. ....	17 1/2	23	JUTE, spot. .... lb	8 1/4	14	Lard, N. Y., Mid. W. ....	19.70	26.25
Prunes, Cal., 40-50, 25. .... lb. box.	22 1/2	29	LEATHER:			Pork, mess. .... bbl	30.00	48.00
Raisins, Mal. 6-cr. .... box	6.50	1.75	Hemlock, sole, No. 1. .... lbs	46	60	Short ribs, sides l. .... "	9.25	11.50
California stand. loose			Union backs, t.r. .... lbs	70	1.00	Sheep, live. .... 100 lb	15.75	20.50
muscatel. .... lb	24 1/2	1.75	Scoured oak backs, No. 1. ....	80	98	Bacon, N. Y., 140s down. ....	23 1/2	29 1/2
DRUGS & CHEMICALS:			Beling Butts, No. 1, light. ....	1.12	1.10	Hams, N. Y., big. in tcs. ....	29 1/2	37
Acetanilid, c. p. bbls. .... lb	53	41	LUMBER:			Tallow, N. Y. ....	10	16
Acid, Acetic, 25 deg. 100 lb	37.75	2.75	Hemlock Pa., b. pr. 1000 ft. ....	57.00	1.75	RICE: Dom. Fcy head. .... lb	13	14 1/2
Boracic crystals. .... lb	5	13 1/4	White pine, No. 1. ....			Blue Rose, choice. .... "	10	...
Chamomile drums. .... "	20	11	barn, 1x4. .... "			Foreign, Saigon No. 1. ....	6 1/2	...
Citric, domestic. .... "	73	98	Oak, plain, 4/4 Fas. ....	180.00	...	RUBBER: Up-river, fine. .... lb	28 1/2	54 1/2
Muriatic, 18%. .... 100 lbs	2.00	2.00	Qtd. strictly. ....			Plan. 1st Latex cr. ....	28	...
Nitric, 42%. .... lb	77	7	White, good texture. ....	315.00	...	SALT: 3 lb. pkts, 100 in bbl	6.56	...
Sulphuric, 60%. .... 100 lbs	85	1.75	Red Gum, 4/4 Fas. ....	135.00	...	SALT FISH:		
Tartaric crystals. .... lb	66	79 1/2	Poplar, plain, 4/4 Fas. ....			Mackerel, Irish, fall fat. ....		
Alcohol, 190 prf. U.S.P. .... gal	6.00	4.91	White Ash, 4/4 Fas. ....	197.00	...	300-325. .... bbl	25.00	28.00
" ref. wood 95%. ....	3.25	1.30	Beech, 4/4 Fas. ....	192.00	...	Cod, Grand Banks. .... 100 lb	13.00	13.00
" denat. 188 prf. ....	1.12	52	Birch, 4/4 Fas. ....	120.00	...	SILK: China, St. Fl. 1st. ....	8.00	10.55
Alum, lump. .... lb	15	4	Chestnut, plain, 4/4 Fas. ....	190.00	...	Japan, Fil. No. 1, Sinshu. ....	5.00	9.30
Ammonium, 100 atom. .... lb	5	12	Cypress, 4/4 Fas. ....	165.00	...	SPICES: Mace. .... lb	35	42
Arsenic, white. .... "	14	10	Maple, hard, 4/4 Fas. ....	140.00	...	Cloves, Zanzibar. .... "	32	42
Balsam, Copalba, S. A. ....	60	57 1/2	Fas. ....	27.00	16.00	Nutmeg, 105a-110s. .... "	23	27 1/2
Fir, Canada. .... gal	16.00	9.25	Mahog. No. 1com. 1. .... 100 ft. ....	150.00	...	Ginger, Cochin. .... "	16	17
Peru. .... lb	4.60	3.40	Spruce 2-1, rand. ....	1.00	50.00	Pepper, Singapore, black. ....	12 1/2	20 1/2
Tolu. .... "	1.00	1.45	Yel. pine, No. com. ....	1.00		" white. .... "	24	33 1/4
Bi-carb'te soda, Am. 100 lbs	2.87 1/2	2.65	Cherry, 4/4 Fas. ....	250.00	...	SUGAR: Cent. 9%. .... 100 lb	18.75	22 1/2
Bleaching powder, over 84% ....	100 lbs	7.25	Basswood, 4/4 Fas. ....	152.00	...	Fine gran., in bbls. ....	+15.00	*8.00
Borax, crystal, in bbl. .... lb	9	8	Douglas, Fir. 12x12. ....			TEA: Formosa, fair. .... lb	15	22
Brassine, crude dom. .... ton	20.00	45.00	No. 1 com. ....	58.00	...	Fine. ....	28	34
Galomel, American. ....	1.52	1.76	Cal. Redwood, 4/4 clear. ....	122.00	...	Japan, iow. ....	21	25
Camphor, foreign, ref'd. ....	1.50	1.37 1/2	Steel bars, Pitts. ....	3.25	2.35	Best. ....	65	50
Castile soap, pure white. ....	36	36	Beam, Pitts. ....	3.25	2.50	Hysion, low. ....	24	34
Castor Oil No. 1. ....	116	22	Beam, Pitts. ....	3.10	2.45	Firsts. ....	40	44
Caustic soda, 76%. .... 100 lbs	55.00	32.50	Billets, Bessemer, Fgh. ....	60.00	32.50	TOBACCO, L'ville '19 crop. ....		
Chlorate potash. .... lb	18 1/2	22	Forging, Pittsburgh. ....	75.00	51.00	Burley Red-Com. abt. lb	16	22
Chloroform. .... "	40	30	open-hearth, Phila. ....	65.74	42.50	Common. ....	20	24
Cocaine hydrochloride. .... oz	10.50	9.50	Wire rods, Pittsburgh. ....	75.00	52.00	Medium. ....	25	26
Codliver Oil, Norway. .... bbl	65.00	130.00	Bess. rails, hy., at mill. ....	55.00	45.00	Fine. ....	55	35
Crotonic sublimate. .... lb	1.37	1.58	Iron bars, ref. Phil. 100 lb	4.75	2.75	Fl. blood. ....	68	73
Cresotone, beechwood. ....	53%	54	Pittsburgh. ....	4.75	2.75	Common. ....	72	78
Epsom salts, dom. .... 100 lb	3.75	1.40	Steel bars, Pitts. ....	3.25	2.50	Yon. & Mich. ....	27	50
Ergot, Spanish. .... lb	14.50	2.25	Beam, Pitts. ....	3.25	2.50	Three-eighths. ....	61	66
Formaldehyde. .... "	147	1.75	Cutsheets, black, No. 28. ....	3.10	2.45	Quarter blood. ....	58	65
Glycerine, C. P., in bulk. .... lb	28	20 1/2	Galv. Sheets. ....	9.00	5.70	Wisconsin & Illinois. ....		
Gum-Arabic, firsts. ....	40	40	Coke, Conn'vile, oven. .... ton			Fine. ....	61	66
Benzoin, Sumatra. ....	30	36	Furnace, prompt shp. ....	17.00	4.75	Medium. ....	62	68
Senegal, sorts. ....	1.50	1.75	Foundry, prompt shp. ....	18.00	5.50	Quarter blood. ....	58	63
Shellac, D. C. ....	16	16	Aluminum, pig (ton lots). .... lb	33	32	Coarse. ....	25	48
Tragacanth, Aleppo 1st. ....	4.65	3.75	Copper, lake, N. Y. ....	7	8	North & South Dakota. ....		
Iodine, resublimed. ....	4.35	4.25	Electrolytic. ....	1.82	2.31	Fine. ....	57	58
Iodine, form. ....	5.35	5.25	Spelter, N. Y. ....	1.82	2.4	Medium. ....	54	60
Licorice Extract. ....	75	75	Lead, N. Y. ....	8.15	7.65	Quarter blood. ....	53	48
Stick. ....	1.50	1.75	Tin, N. Y. ....	45 1/2	56 1/2	U. S. Wyoming & Idaho. ....		
Menthol cases. ....	7.50	7.75	Tinplate, Pitts., 100-lb. box. ....	9.00	7.00	Light fine. ....	65	62
Morphine Sulf., bulk. .... oz	7.80	9.80	New Orleans, cent. ....			Heavy. ....	49	50
Nitrate Silver, crystals. ....	62 1/2	60 1/2	common. .... gal	t...	43	WOOLEN GOODS:		
Nux Vomica. .... lb	14	15	open kettle. ....	1.02	76	Stand. Clay Wor., 16-oz. yd.	4.70	15.80
Oil—Anise. ....	95	1.50	Spool, sugar, common. ....	35	60	Serge, 11-oz. ....	4.00	14 1/2
Bay. ....	4.75	3.25	common. .... gal	t...		Serge, 16-oz. ....	5.90	15.50
Bergamot. ....	6.00	5.00	common. .... gal	t...		Fancy Cassimere, 13-oz. ....	3.47	12.62 1/2
Camia, 75-80% tech. ....	1.95	2.30	common. .... gal	t...		36-in. all-worsted serge. ....	1.10	1.00
Opium, Jobbing lots. ....	7.75	8.75	common. .... gal	t...		ann. ....		
Quinine, 100-oz. tins. .... oz	39	43	common. .... gal	t...		36-in. all-worsted Pan. ....	1.05	1.00
Sal ammoniac, lump. .... lb	1.60	1.28	common. .... gal	t...		36-in. Broadcloth, 54-in. ....	4.75	12.75
Sal soda, American. .... 100 lb	1.55	1.60	common. .... gal	t...		36-in. cotton warp serge. ....	90	95
Saltpetre, commercial. ....	t...		common. .... gal	t...		36-in. cotton warp serge. ....		
Sarsaparilla, Honduras. .... lb	80	70	common. .... gal	t...		36-in. cotton warp serge. ....		
Soda ash, 55% light. .... 100 lb	\$3.00	1.90	common. .... gal	t...		36-in. cotton warp serge. ....		
Soda benzoate. ....	90	90	common. .... gal	t...		36-in. cotton warp serge. ....		
Vitriol, blue. ....	8	9	common. .... gal	t...		36-in. cotton warp serge. ....		

+ Means advance from previous week. Advances 21

\* Government maximums. t Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. tt At value

— Means decline from previous week. Declines 38

\* Quotations nominal

† Quotations nominal

\* Quotations nominal

Case (J)

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Cent. Ter

Certi-T

Certi-T

Chandler



# \$100,000,000

## Government of the French Republic

**Twenty-Five Year External Gold Loan**  
**8% Sinking Fund Bonds**

**at 100% and interest**

*Beginning December 15, 1920, the French Government is to pay to J. P. Morgan & Co., as Sinking Fund Trustees, not less than \$4,400,000 annually; such payments made in quarterly instalments during the first five years to be applied to the purchase of Bonds in the market up to and including 110% and accrued interest, and the subsequent payments made in semi-annual instalments to be applied to the call of Bonds by lot at 110% and accrued interest.*

**The Sinking Fund payments will be sufficient to  
redeem at 110% all of the Bonds  
at or before maturity**

Principal, premium and interest payable in New York  
in United States Gold Coin without deduction  
for French taxes, present or future.

Coupon Bonds \$100, \$500, and \$1,000, registerable as to principal.

These Bonds constitute an unconditional obligation of the Government of  
the French Republic repayable in New York City in dollars.

SUBSCRIPTION BOOKS will be opened at the offices of J. P. Morgan & Co., at 10 o'clock A. M., Thursday, September 9, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, or in Anglo-French External Loan 5% Bonds, due October 15, 1920, with final coupon attached, which will be accepted at 102½% flat, viz.: par and accrued interest to maturity. The date of payment (on or before October 1, 1920) will be stated in the notices of allotment. Trust receipts will be delivered pending the preparation of the definitive Bonds.

*For full details regarding this issue reference is made to a circular which may be had on application.*

J. P. MORGAN & CO.

FIRST NATIONAL BANK,  
New York

BROWN BROTHERS & CO.  
HARRIS, FORBES & CO.

THE NATIONAL CITY COMPANY,  
New York

GUARANTY TRUST COMPANY OF NEW YORK  
LEE, HIGGINSON & CO.

WM. A. READ & CO.  
J. & W. SELIGMAN & CO.

BANKERS TRUST COMPANY  
KIDDER, PEABODY & CO.

WHITE, WELD & CO.  
LAZARD FRERES

SPENCER TRASK & CO.

KISSEL, KINNICUTT & CO.  
BONBRIGHT & CO., INC.

E. H. ROLLINS & SONS

THE CHASE NATIONAL BANK

HALSEY, STUART & CO.

NATIONAL BANK OF COMMERCE IN NEW YORK  
AMERICAN EXCHANGE NATIONAL BANK

THE LIBERTY NATIONAL BANK  
CENTRAL UNION TRUST COMPANY  
OF NEW YORK

THE FIRST NATIONAL BANK OF BOSTON

THE NATIONAL SHAWMUT BANK OF BOSTON  
OLD COLONY TRUST COMPANY, Boston

COMMERCIAL TRUST COMPANY, Philadelphia

FIRST TRUST AND SAVINGS BANK, Chicago  
CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS, Chicago

UNION TRUST COMPANY, Pittsburgh

MELLON NATIONAL BANK, Pittsburgh

FIRST NATIONAL BANK, Cleveland

FIRST NATIONAL BANK, Cincinnati

FIRST NATIONAL BANK IN ST. LOUIS

September 9th, 1920.

As all of the above bonds have been subscribed for, this advertisement appears only as a matter of record.

